

Weekend

FINANCIAL TIMES

Weekend FT
Movie muscle
meets comic book



End of sympathy for
Australia's Aborigines?



Eating in France -
a 2-page special



World Business Newspaper http://www.FT.com

WEEKEND AUGUST 31/SEPTEMBER 1 1996

Rexrodt expects
faster German
growth in 1997

German economics minister Günter Rexrodt
said he expected the country's economy to grow
by 2-2.5 per cent in 1997 after an extended
period of stagnation in the second quarter of
this year.

London stocks end erratic week lower

The FT-SE 100 index
rounded off an erratic
week, which was short-
ened by Monday's bank
holiday, on a depressed
note, finishing the ses-
sion 17.4 points lower at
3,867.6.

Italy's economy slips: The Italian economy
contracted in this year's second quarter,
according to preliminary data from the
national statistics institute.

Swiss may peg franc to euro: The Swiss
National Bank is considering pegging its
currency to the future single European
currency, senior officials indicated.

Backing sought for Airbus Industrie:
Manfred Bischoff, chief executive of Daimler-
Benz Aerospace, called for all European
military aircraft in the next century to be
produced by Airbus Industrie.

British Steel may sell forgings arm:
British Steel may sell its forgings division,
the UK's biggest producer of steel forgings
and a supplier to car companies including
Mercedes-Benz, Nissan and Toyota.

Japanese demand strengthens: The
Japanese economy showed signs of
strengthening demand in July with a fall in
unemployment, a sharp rise in industrial
production and a slight increase in inflation.

Mexican rebel attacks hit peso: The
Mexican peso weakened and the stock
market fell for a second day on the news
that guerrilla attacks on Wednesday were
far more widespread than first believed.

Manila rejects human rights activists:
Manila was accused of bowing to Chinese
pressure after Tibetan human rights activists
were refused entry to the Philippines to
attend a human rights conference.

Boxer Frank Bruno quits the ring:
British boxer Frank Bruno (left) quit
boxing after being told that a single
blow could leave him blind in one eye.

Heavyweight title. He said yesterday: "I just feel
sorry that I can't carry on. But there's
absolutely no way I'm coming back."

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Table with 2 columns: Company Name and Price. Includes Alcatel Alsthom, Benfield & Rea, Betacom, etc.

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South Africa calls up troops for war on crime

By Roger Matthews
in Johannesburg

South Africa declared war on
its criminals yesterday, deploy-
ing troops from the Angolan
war of the 1980s in the Johan-
nesburg area, and drafting in a
further 1,000 police.

Colonel Boks Pieterse, once
second in command of the
feared 32nd battalion which
waged a bloody campaign of
raids into Angola against the
opponents of apartheid then
based there, said his experi-
ence in the bush war would be
valuable "in the Johannesburg
jungle".

Classic army tactics of
mobility and surprise were
being used, he said. Army
units, backed up by police,
were being ferried by helicop-
ters to the worst crime areas
where they would set up road-
blocks and begin sweep and
search operations.

South Africa's worsening
crime rate, especially murder,
car hijacking, rape and drug
dealing, has provoked the
formation of vigilante groups.
In Cape Town this month a
Moslem-led organisation mur-
dered a known gang leader
despite a strong police pres-
ence.

The recent murder of a
prominent German business-
man in Johannesburg caused
the chambers of commerce
representing South Africa's
four biggest trading partners
to warn of the damage the
crime wave was doing to invest-
or confidence.

However, if this high-profile
attempt to curb crime is not
sustained or successful, the
government can expect an
even stronger public backlash.
President Nelson Mandela
told religious leaders this week
to root out police corruption
that he shared their concern
about crime, but said part of
the problem lay within the
police service. "Cleaning up"
the police would be a lengthy
process, he said. He revealed
that three recent applicants for
the post of police commis-
sioner in an unnamed province
had criminal records. Even so,
one of them was appointed.
Mr Sydney Mufamadi, safety
and security minister, added
that many officers appointed
to root out police corruption
were already corrupt.

GEC and
Alcatel
eye power
group move
Paris gives blessing to talks

By Ross Tienan and
David Owen in Paris

Alcatel Alsthom of France and
Britain's General Electric
Company are discussing merg-
ing their GEC Alsthom power
engineering and transport
equipment joint venture with
Framatome, the French state-
controlled nuclear plant and
fuel manufacturer.

The merger would create the
world's second largest power
engineering group after ABB
Asea Brown Boveri, the Zurich-
based group, and would
allow GEC-Alsthom to rival
ABB and other big interna-
tional competitors in offering
turnkey nuclear plants as well
as fossil fuel power stations to
customers worldwide.

Clinton anticipates four more years



US president Bill Clinton
celebrates after his speech at
the Democrat convention in
Chicago accepting nomination
for a second term.

Lloyd's
recovery
plan nears
completion

By Ralph Atkins,
in London

Lloyd's of London yesterday
all but completed one of the
biggest turnarounds in corpo-
rate history when it declared
unconditional a £3.2bn (\$5bn)
settlement offer to the insur-
ance market's bruised invest-
ors.

The declaration followed
acceptances from more than
90 per cent of the 34,000
Names - the individuals
whose assets have tradition-
ally supported the market -
and ended five tumultuous
years of legal action which
brought Lloyd's perilously
close to insolvency.

Rebel US and UK Names
have vowed to continue the
legal fight for a better com-
pensation package, after
losses of more than \$2bn in
recent years. But Mr Ron
Sandler, chief executive, said
the threat was "not at a level
which, in our view, poses any
material risk to the future of
the society [of Lloyd's]".

Lloyd's still has to win full
Department of Trade and
Industry approval for Equitas,
a giant reinsurance company
into which it proposes to
transfer billions of pounds of
mainly US asbestos and

Continued on Page 24
'New Lloyd's', Page 4

Wall Street shocked by
\$9.5bn NationsBank deal

By John Authers in New York

NationsBank yesterday
shocked Wall Street by
announcing it was buying
Boatmen's Bancshares for
about \$9.5bn, in the third
biggest US bank merger ever.

among several bidders, revived
speculation about fresh bank
consolidation in the US.
Medium-sized institutions in
southern and Midwest states
are believed to be the most
likely targets.

Mr McColl, whose bank,
based in Charlotte, North
Carolina, will now be the nation's
fourth largest, said the deal
created "a new power in bank-
ing in North America". He
said: "We are creating tomor-
row's banking company
today." He estimated that
annual cost savings of \$350m
could be made by 1999, equiva-
lent to a 5 per cent cut in com-
bined expenses.

Boatmen's, based in
Continued on Page 24
World stocks, Page 19

STOCK MARKET INDICES table with columns for FT-SE 100, US RATES, STERLING, DOLLAR, and LONDON MONEY.

CONTENTS table listing various sections like News, Men in the News, Gold Markets, World Commodities, etc.

Advertisement for The Mercury Portfolio. Includes a photo of a man, a quote "I chose to invest in The Mercury Portfolio because...", and contact information for Mercury Asset Management.

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DATE 2 JAN 1997

Attacks by Mexican rebels hit peso

By Leslie Crawford in Huatulo and Durango, Mexico City

The Mexican peso weakened and the stock market fell for a second day yesterday on the news that guerrilla attacks on Wednesday night were far more widespread than first believed.

tionary Army (EPR) clashed with security forces in the states of Mexico, just outside Mexico City, and in Puebla, where the guerrillas attacked an army barracks and a hydroelectric plant.

movement a terrorist organisation. The peso fell to 7.585 to the dollar at midday yesterday, a 1.1 per cent fall from Wednesday night. Midway through trading yesterday, the leading stock market index was down 1.83 per cent on the previous day's close, a 4 per cent fall from Wednesday.

wanting to see what President [Ernesto] Zedillo will say in his state of the nation address on Sunday. The markets were also reacting adversely to a rise in US bond yields and share prices falling back from record highs earlier in the week.

nine dead and five injured. Some residents heard the guerrillas shouting "We want Zedillo's head" before the firing began. At the police headquarters, pock-marked with bullet holes, commander Benito Ramon Santos said: "The guerrillas planned this attack professionally. They knew how many we were, where we slept, and what our movements would be that night. We were caught by surprise."

he suspected former military or police officers might have joined the new insurgents. The government, meanwhile, swooped down on various radical peasant groups, arresting alleged sympathisers of the EPR in several states.

Ramaphosa sets sights on second black acquisition

By Roger Matthews in Johannesburg

The consortium which this week announced the biggest corporate acquisition by black investors in South Africa, is already planning its next bid, this time aimed at winning a stake in the mining industry.

the conclusion of the Johnnic deal the obvious next item on the corporation's agenda was the future of JCI. "Potential or actual bidders have been holding back, waiting to see the outcome of the Johnnic negotiations."

HK fund managers anxious to repair image

By John Ridding and Louise Lucas in Hong Kong

The Hong Kong housewife with investments in unit trusts scowled when asked about revelations of misconduct at Jardine Fleming, the territory's biggest fund manager.



Palestinians pass over a small child while sneaking across the border to join the Jerusalem prayers

Few heed prayer protest

By Isaac Prusher in Jerusalem

Between 10,000 and 15,000 Palestinians yesterday headed Mr Yasser Arafat's call to pray at Jerusalem's Dome of the Rock in a gesture of protest against the government's tough stance on the Middle East peace process.

Mr Ramaphosa believes he is well qualified to handle the deal. The ANC secretary general, who will resign his post and leave parliament later this year, once led South Africa's biggest miners' union.

Japan's economy grows stronger

By Gerard Baker in Tokyo

The Japanese economy displayed signs of strengthening demand in July with a fall in unemployment, a sharp rise in industrial production and a slight increase in inflation.

level in June. Officials cautioned against over-optimism that the decline would be sustained, however.

year ago, the improvement seen since then suggests that overall conditions in the labour market are continuing to improve, largely as a result of a decline in new entrants.

gradual pace of recovery is broadly in line with the results of the Bank of Japan's survey of short-term economic prospects published on Wednesday.

Mr Ramaphosa said he was satisfied with the price paid, a 7 per cent discount on the average share price of the previous six weeks. "We also wanted to do the deal on commercial terms, but it was important there should be a discount to help with the financing, especially for the smaller members," he said.

gures uppé

The new pension fund scheme is expected to add between HK\$30bn and HK\$40bn a year to the pool of retirement funds by the end of 1996. Mr Mark Konyal, senior director of Fidelity Investments, says the trend is towards individual choice in selecting fund managers and pension schemes - a shift which requires keeping small investors sweet.

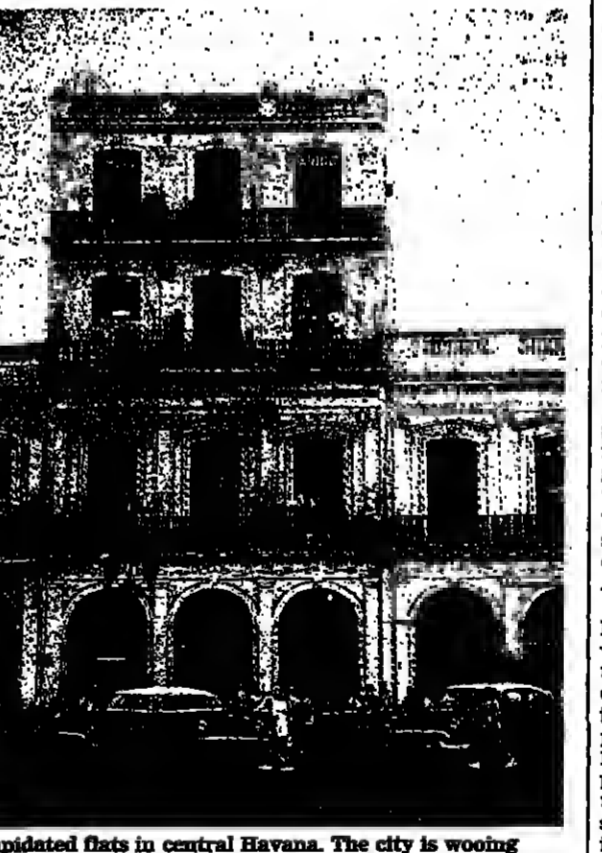
Old Havana seeks new look

Cuba's decaying capital is turning to western developers to restore its former glory

Visitors to Havana's Old City usually come away impressed by its historical charm and impressed by its state of decay.

Old Havana was declared a World Heritage Site in 1982, but restoration efforts were cut short by the economic crisis

provides the properties and labour and the foreign partner capital and management expertise.



Dilapidated flats in central Havana. The city is wooing western investors and tapping tourist dollars

Manila bows to Chinese pressure

By Edward Luce in Manila

Tibetan and Pakistani human rights activists have been refused entry to the Philippines to attend a human rights conference.

Canada sees first surplus in 12 years

By Bernard Simon in Toronto

Canada has posted its first current account surplus on the balance of payments in 12 years, reaping the reward of improved trade competitiveness, the strong US economy and fiscal discipline.

This was the message sent by the Securities & Futures Commission, the territory's market watchdog. "Bad practice will not be tolerated," said Mr Gerard McMahon, head of enforcement at the SFC, explaining the largest compensation payments ever made in Hong Kong.

The decay is evident everywhere. This labyrinth of crumbling facades and peeling paintwork is plagued by overcrowding, poor sanitation, crime, prostitution and unemployment.

adjacent streets, are being salvaged. Their new paintwork and restored facades stand out from the surrounding decay.

Some foreign businesses are wary of the Old Havana restoration projects. They suspect the valuations and estimated rates of return and income from the properties on offer may be unrealistically inflated.

Gomez shop and office complex. An international tender is now at the shortlist stage. The cost of the renovation project is estimated at more than \$10m.

sewage, water and gas, could also increase original cost estimates.

It's not just stocks and shares that go up and down in The City. Air UK now fly from London City Airport to Amsterdam and Edinburgh. AirUK A MORE INTELLIGENT APPROACH.

NEWS: UK

Fund manager diverted trades for four months after alarm was raised
New questions arise at Flemings

By Nicholas Denton in London and John Riddling in Hong Kong

Flemings, the investment banking group hit by a rogue trader in Hong Kong, struggled yesterday to draw a line under the affair as new questions arose about senior managers' knowledge of misconduct.

profitable transactions in the personal account of Mr Colin Armstrong, chief investment officer of Jardine Fleming Investment Management, a Flemings affiliate.

By then he had caused \$18.8m to be shifted from the three investors to his own account and one other, which will now be returned. Apart from this compensation, UK regulator Euro has fined Flemings \$700,000 (\$1,000m), but Mr Armstrong is the only executive to leave the group.

company said: "I don't think we have seen the end of this." But Flemings said yesterday it did not believe any further departures were necessary. Mr Paul Bateman, chairman of Robert Fleming Asset Management, said: "I am not under pressure for more resignations."

Lloyd's Names cannot avoid picking up bill

By Ralph Atkins, Insurance Correspondent

The \$2.2bn (\$56m) Lloyd's of London recovery plan involves the UK's largest out-of-court settlement offer. It will also see one of the most complex "reinsurance" transactions ever: billions of pounds of mainly US liabilities are being transferred into a new company, Equitas, to leave a clean "new" Lloyd's.

them to sign a final cheque and leave the market. By pooling resources, Equitas can achieve economies of scale and much of the funding will come from reserves kept by Lloyd's syndicates. But Names still have to pay "reinsurance" premiums to Equitas totalling nearly \$900m.



Complex transaction: David Rowland, chairman of Lloyd's of London, yesterday

\$100m from insurance brokers; \$115m from auditors working at the market and \$225m from agents running syndicates and handling Names' affairs. Lloyd's can also borrow up to \$300m.

Overall, Lloyd's is seeking about \$260m in new money from Names, over and above funds held on Names' behalf at Lloyd's. That may seem small compared with Lloyd's recent losses and some 12,500 Names will receive cheques under the deal. But 3,500 Names had bills of between \$75,000 and \$100,000 and a further 4,400 had to pay more than \$100,000.

Borrowing figures too high for Emu

By Gillian Tett in London

The level of government borrowing by the UK government was almost twice as high last year as the standard needed to qualify for European economic and monetary union, official figures yesterday showed.

It also underlines the difficulties that Mr Kenneth Clarke, UK chancellor of the exchequer, will face in drawing up the November Budget.

Pressure is mounting for the chancellor to unveil big tax cuts in the November Budget. But the recent increase in borrowing has left the City of London warning against net tax cuts.

UK NEWS DIGEST
Beef plan may be abandoned

British ministers are considering abandoning the central objective of their anti-BSE strategy - the early lifting of the EU's beef export ban - in the face of domestic opposition to a massive additional slaughter of cattle.

CAR INDUSTRY
Honda to build \$77m press plant

Honda, the Japanese carmaker which has been building vehicles in the UK since 1982, will sever its remaining ties with Rover, its former partner, once a new £50m (\$77.8m) press plant, revealed yesterday, comes on stream.

MAIL DISPUTE
Pressure mounts for resolution

Pressure to end the postal dispute mounted yesterday as the government confirmed it would end Royal Mail's letters monopoly if further strikes were called and the Labour party urged both sides to reach an early settlement.

TRADES UNIONS
More industrial action expected

The Trades Union Congress said it expected an increase in industrial action over the next six months as employees become more willing to "take a stand" against growing pay inequality and insecurity at work.

PEPS
Regulator fines Save & Prosper

The Investment Management Regulatory Organisation, which oversees the UK financial services industry, fined Save & Prosper, the Flemings subsidiary, £115,000 (£180,000) for breaches of its rules relating to personal equity plans.

LEISURE
Centre plans \$93.4m expansion

Birmingham's National Exhibition Centre, the biggest exhibition site in the UK, said it would go ahead with a \$93.4m (£68.4m) expansion plan aimed at increasing competition with its rivals in mainland Europe.

Aid cash 'should not be used to buy British'

By Graham Bowley, Economics Staff

Britain would benefit if poor countries were not required to buy UK goods and services with UK aid money, according to a wide-ranging report of British aid policy by the Overseas Development Administration.

However it also rejects such a step as impractical and estimates that the positive effect on the UK economy would be small. Far greater benefits would be reaped if every rich western donor country reduced the amount of tied aid.

Some UK companies charge above-market prices for goods and services bought by poor countries with UK aid money. This is especially true in the provision of vehicle spares, heavy vehicles and industrial goods.

BBC licence plea viewed with scepticism

The corporation wants a real increase in the fee to meet increasing competition

The British government has reacted with scepticism to a plea from the BBC that its licence fee should increase in real terms to help meet the challenge of digital television and greatly increased choices.



In this way - however creative, efficient or energetic we were - the BBC's role as a national broadcaster would be diminished, Mr Birt said.

licence fee level is decided. The BBC has a total of about £1.5bn a year to fund two national television channels. It also runs five national - and numerous local and regional - radio services.

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Handwritten signature or note at the bottom of the page.

COMPANIES AND FINANCE

Dominion Securities in C\$480m buy

By Bernard Simons in Toronto

Toronto-based RBC Dominion Securities has agreed to buy C\$480m (US\$351m) of Richardson Greenshields, one of Canada's few remaining independent securities dealers.

cent owned by Royal Bank of Canada, the country's biggest financial institution. The banks have acquired almost all the leading securities houses since ownership curbs were lifted in 1987.

July 31. Revenues were C\$828m in the year to June 30. The purchase price, to be paid in cash and Royal Bank shares, amounts to twice book value.

Canada. The two companies will have a combined sales force of almost 1,600 and 865,000 active accounts.

rationalisation is likely in "back office" functions to realise economies of scale. The combined workforce of 4,600 is expected to shrink by several hundred over the next two to three years.

Telefónica rises 19% on lower debt charges

By David White in Madrid

Telefónica, Spain's partly privatised telecommunications group, lifted attributable net profit by 19.5 per cent to Pta71.86bn (\$57.4m) in the first half, largely because of a sharp reduction in debt charges.

growth was more than 14 per cent, although the number of lines in service grew by less than 3 per cent.

The company said its earnings growth also reflected increased usage of basic telephone services, rapid expansion in mobile telephones, and rising revenue from Latin American operations.

The group's mobile telephone business more than doubled in size after the introduction of a new digital service last autumn. The number of customers rose 160 per cent to 1.62m at the end of June, with half-year revenues up 123 per cent to Pta110bn.

However, the increase was at the lower end of stock market expectations, and slightly below the 20.3 per cent earnings growth registered in the first quarter.

Income from the overseas interests of Telefónica Internacional (Tisa) rose 13.5 per cent to Pta163.25bn. The company said this particularly reflected recent growth at CTC in Chile and at Telefonía del Perú, in which it had controlling shareholdings.

The rise in consolidated operating profits was a more modest 4.5 per cent, to Pta256.57bn, on revenues up 12.3 per cent on the same period last year to Pta274.99bn.

Financial costs fell 19.3 per cent to Pta94.72bn, reflecting increased self-financing, lower interest rates and sharply reduced exchange-rate losses.

The company said it had also contained staff costs, which rose 3.1 per cent this time, after a 6.5 per cent increase in the first quarter.

The parent company's workforce fell to 68,200, a reduction of 2,700 over the past 12 months.

Revenues from basic telephone services climbed 12.6 per cent to Pta575.35bn. The company said this reflected a trend among users of making longer calls. At the Spanish parent company revenue

is in the bidding for a 35 per cent stake of the regional Brazilian operator CRT and is interested in acquiring a strategic stake in Portugal Telecom.

The Spanish government holds a 21 per cent stake in Telefónica. Mr Juan Villalonga, the company's new chairman, has indicated that the final stage of privatisation might take place in the first half of 1997.

which began on June 17, a super-lightweight mobile phone which includes Chinese user-interface characters, were also going "extremely well".

The sales of the new products will impact on the third quarter as well as the fourth quarter results, said Mr Ojila, who was in Copenhagen to open a new Nokia building.

The Finnish manufacturer reported a small loss by the mobile phones division in the first quarter, but recovered to make "a slight operating profit" in the second quarter.

On August 12, it reported a first half group pre-tax profit of Fm1.25m (\$163m) compared with Fm1.67m in the same period last year.

British Steel may sell forgings

By Peter Marsh

British Steel is discussing the sale of its forgings division, the UK's biggest producer of steel forgings and an important supplier to car companies including Mercedes-Benz, Nissan and Toyota.

The company said yesterday its Bromsgrove-based forgings business, which has annual revenues of about £150m and employs 2,100 people, had been judged as "non-core" and was up for sale.

British Steel said it was discussing a sale with "fewer than 10" interested groups. A price has not been announced but it is thought the forging business could fetch £40m-£60m.

Potential bidders are thought to include non-UK steel and components groups such as Thyssen of Germany and Usinor Saeclor of France.

Toebu, the Japanese trading house with extensive manufacturing interests, several of which are in Britain, is another possible contender.

Other potential purchasers are Firth Rixson, a Sheffield-based engineering company which is another large automotive supplier, and Aurora, a Sheffield forging company owned by Anstralian National Industries.

Mr Roger Meacham, president of the Confederation of British Forgers, the main trade body for the industry, said British Steel's forging business was "a very progressive company".

It has six main plants, split between several businesses which include the names Carringtons, Smethwick Drop Forgings, Scottish Stampings and Smith-Clayton. The main sites are in the Midlands and Scotland.

Apart from selling forgings to automotive companies for products such as gearbox parts, steering racks and axles, the business is also an important supplier to makers of aerospace engines, including Rolls-Royce.

The business accounts for roughly half the UK's forgings capacity of some 300,000 tonnes a year.

Despite a large drop in UK forgings companies in the past 20 years, as a result of which output has fallen by about two-thirds, the industry still suffers from excess capacity of about a third.

McArthur River will continue to sustain losses at current metal prices and treatment charges," he warned.

Lauritzen loses chief and closes yard

By Hilary Barnes in Copenhagen

The J. Lauritzen shipping and shipbuilding group expects to close its Danyard shipbuilding subsidiary when the current order book is completed after reporting a first-half loss of DKr460m (\$60m) at the shipyard on turnover of DKr740m.



Lauritzen also announced the resignation of Mr Karsten Lauritsen, chairman at Lauritzen Holding, the parent company.

Karsten Lauritzen: departure as chairman of holding company follows that of chief executive in April

This follows the resignation of the chief executive, Mr Svend Dyrlov Madsen, in April.

The group incurred a first-half net loss of DKr199m compared with a loss of DKr89m in the first half last year and a full-year loss of DKr881m.

about 1,800 people in the small north-east Jutland town of Frederikshavn, has lost heavily on an order for seven chemical carriers for the American Stolt Nielsen group. Yesterday's interim statement said the final loss on this order, booked at DKr3.6bn, would be about DKr1.7bn.

Burmeister & Wain, the Copenhagen shipbuilder, went bankrupt earlier this year.

ing two high-speed Seajet ferries, in which the main material is aluminium, and it has constructed naval vessels with plastic hulls.

Before non-recurring items, including DKr150m from the sale of 50 per cent of the Sabroe refrigeration equipment manufacturer, there was a first-half operating loss of DKr286m against a DKr5m profit in 1995.

Lauritzen does not expect to be able to obtain profitable orders for steel ships at current exchange rates, and construction of steel vessels will - barring a sharp upturn in the market - be wound up in 1996.

However, construction of lightweight vessels may continue. The yard is constructing

Lauritzen's other interests include the J.Lauritzen Shipping Company, which is a big operator of refrigerated cargo vessels; DFDS, the North Sea ferry and European road haulage group; and manufacturing subsid-

aries. These all produced better first-half performance than last year.

MIM back in black but remains cautious

By Nikk Tait in Sydney

MIM, one of Australia's largest resources groups, clambered back to a modest A\$29.6m (US\$23.6m) profit after tax but before abnormal items and exchange gains in the year to the end of June, after a A\$38m loss last time.

ago. The main gains in the year, just ended, were a A\$146.6m profit from the sale of MIM's interest in Papua New Guinea's Highlands Gold; a write-back of A\$22.3m of coal-related provisions; and a A\$38.9m gain from the restructuring of European investments.

Group sales were about 2 per cent up at A\$2.58bn. MIM said that despite the drop in copper price towards the end of the year, average prices were little changed from 1994-95. Volumes, meanwhile, were 10.3 per cent higher for zinc, but 16.1 per cent lower for silver, and 11.2 per cent down for coking coal.

figures, pushing MIM shares - which have been badly depressed for some time - 6 cents higher to A\$1.65.

The core operations, based in Queensland's Mount Isa and the subject of a bitter industrial dispute last year, turned from a A\$41.6m loss to a A\$33.2m profit. By contrast, however, MIM said that its new McArthur River zinc-lead-silver mine incurred a A\$25.4m loss in its first year of operation.

After abnormal items, the Queensland-based company made a much larger A\$190.9m profit - a sharp turnaround from the A\$160.4m deficit of a year

However, the company admitted the results were still unsatisfactory, and warned that volatile metal

Ernest Henry mine, MIM said it was halving the final dividend to 1.25 cents a share. Nevertheless, the stock market welcomed the

McArthur River zinc-lead-silver mine incurred a A\$25.4m loss in its first year of operation.

Unless there are significant further operational improvements, McArthur River will continue to sustain losses at current metal prices and treatment charges," he warned.

Brambles shrugs off transportation blues

By Nikk Tait

Brambles, the Australian transportation group, shrugged off depressed trading conditions in Australian and European markets to post an after-tax profit of A\$214.8m (US\$89m) in the year to June, up 15.8 per cent on last year's A\$185.5m.

The Brambles result came despite a small downturn in sales revenues, from A\$3m a year ago to A\$29.7bn.

On a regional basis, the Australian operations saw pre-tax profits rise 7.8 per cent to A\$22.3m, while the European interests increased 6.3 per cent to A\$145.8m. By contrast, US profits grew strongly, from A\$28.4m to A\$37.8m.

market, although "one or two overseas operations may be sold. Overseas profits grew at twice the rate in Australia and this trend is likely to continue," he added.

Both figures exclude abnormal items; with those included, Brambles' profit rose from A\$97.7m to A\$215.1m. Before abnormal items, earnings per share were up by 14.8 per cent, to 96.9 cents.

Mr John Fletcher, chief executive, said Brambles expected further profits growth in 1996-97 "despite uncertainty in the direction of the Australian and European economies in particular".

He said the emphasis would be on growth outside the core Australian

market, although "one or two overseas operations may be sold. Overseas profits grew at twice the rate in Australia and this trend is likely to continue," he added.

Investors take Aim with writs

Justin Marozzi looks behind the ugly battle for control of SCS

When shareholders invested in Satellite Communications at 1995 a year ago, they knew it was a high-risk venture with exciting prospects selling in-store advertising systems via satellite.

David Haynes, operations controller. The rebels claim to represent 60 per cent of the company's equity, against the management's stake of approximately 25 per cent; 50 per cent is required for victory.

being wound down - which accounts for 80 per cent of group turnover.

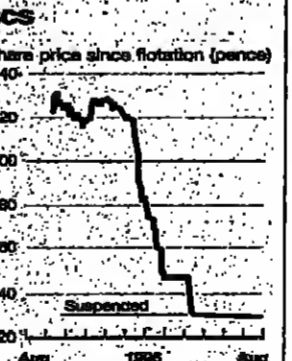
The chairman's statement of August 12 alleges "abuse of contracts, expenses, and consultancy agreements" by Mr von Wrede, ousted managing director of Eurosat, and others. There is a "pernicious background of unclarity," says Mr Quigley. Two writs have been served.

But they can hardly have expected that within eight months the shares, which trade on Aim, would be suspended at 81p, triggering an ugly, muddling battle for control of the UK group.

Mr Quigley claims Mr von Wrede "authorised unlawful payments of at least DM460,000" (\$200,000) to Mr Jürgen Günther, the managing director of SCS, the group's main supplier of equipment and services. It is alleged Mr von Wrede and Mr Kelvin Smythe, a former consultant to the group, failed to disclose to the board that they owned 95 per cent of ING, a company with which SCS had a contract and which "represented SCS's planned future in digital technology".

Mr Quigley claims the renegotiation of a key contract by Mr von Wrede led to the disappointing advertising revenues, even after a

reduced forecast based on the slower than expected installation of satellite dishes on retailers' premises.



To Shareholders of Lonrho Plc

PRINCESS/METROPOLE FLOAT BY LONRHO Plc

It's time for yet another EGM at Lonrho.

If you've got nothing better to do, why not read my circular?

If you have got something better to do, then leave it all to the management who brought you the Lonrho Platinum/Impala merger. Remember that?

Tiny Rowland R. W. ROWLAND

Copies of the circular being sent to Lonrho shareholders by R W Rowland may be obtained by contacting him at Hedsor Wharf, Bourne End, Bucks SL8 5JN Tel: 01628 525331 Fax: 01628 526148

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Copper breaks higher

The London Metal Exchange copper market yesterday burst through the resistance area that had been setting the upper limit to its recent narrow trading range. The three months delivery price closed at a two-month high of \$2,066.50 a tonne, up 87.75c on the day and \$90 on the week. The price has now recovered by 17 per cent from the 18-month low to which it was driven in June by the Sumitomo crisis.

Earlier in the week the market had virtually ignored news of possible substantial

tightness "exaggerated". As the week drew to a close traders seemed to be taking a much more serious view of the supply setbacks - the Codelco strike had started at midnight - and price made strong gains yesterday afternoon. Once resistance at \$1,970 a tonne had been broken a snowball effect developed as one trader in particular was forced to cover large short positions.

The stronger tone was also encouraged by news of a relatively small rise in LME warehouse stocks and short covering in the New York market, where traders were concerned not to enter the three day weekend (Monday is Labour Day) too heavily exposed.

Other LME metals were towed higher by copper, with nickel and tin making the biggest gains. The zinc market, which had earlier shrugged off news of concentrate production problems at Noranda's Brunswick mine, rose \$6.75 to \$1,035 a tonne for three months delivery.

Noranda announced on Monday that seismic activity had cut the amount of zinc concentrate the mine could safely yield from the recent average of 9,600 tonnes a day to 8,500 for the rest of this year. Last year Brunswick produced 280,000 tonnes of contained zinc in concentrates, but this year's total will now be about 240,000 tonnes.

At the London Commodity Exchange robust coffee futures yesterday recouped some of their earlier losses. The November delivery position closed at \$1,635 a tonne, up \$16 on the day but still \$32 down on the week.

A price upsurge on the New York market on Monday when London was closed for the bank holiday went into reverse from Tuesday, after the London market had proved unwilling to take on board all the US gains. Both markets then entered a period of profit-taking.

Richard Mooney

BASE METALS

Table with columns: Metal, Unit, Price, Change, High, Low, Vol. Includes Aluminum, Copper, Lead, Nickel, Tin, Zinc.

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Precious Metals continued

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GRAINS AND OIL SEEDS

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SOFTS

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MEAT AND LIVESTOCK

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in talks on sale

ISSUES warning

for Vodafone

increases margin

in the black

hits Moorfield

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MARGINED CURRENCY DEALING advertisement for Laurus with contact details.

US INTEREST RATES table showing Treasury Bills and Bonds yields.

BOND FUTURES AND OPTIONS table for various international markets.

FT ACTUARIES FIXED INTEREST INDICES table showing UK Gilts and other indices.

FT FIXED INTEREST INDICES table showing various fixed interest rates.

UK GOVT. BOND FUTURES table showing UK government bond futures prices.

Other Fixed Interest table showing various interest rates.

UK GOVT. BOND FUTURES table showing UK government bond futures prices.

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COMMENT & ANALYSIS

FINANCIAL TIMES
Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700
Saturday August 31 1996

Japan takes the slow lane

When the Japanese economy runs out of fuel, industrialists in the older economies look on with a shiver of Schadenfreude. Accelerating Japanese output once again container-loads of cars and computers across the sea, most depressing production in the US and Europe. However, the latest survey of Japanese business opinion this week showed how radically conditions have changed since the heady days of double-digit economic growth.

Storms fail to sink Clinton

The Democrats and the Republicans have now set their electoral strategies and are unlikely to be knocked off course, says Jurek Martin

It is often said of Mr Bill Clinton, as candidate and as president, that he does not know smooth sailing. His ship can be steaming merrily along and then runs on to rocks, sometimes put there by himself. It can be sinking fast but amazingly he plugs all the holes and sets off again, even if on a different course.



At the helm: Bill Clinton accepts his party's nomination for president at the smooth but bland Democratic convention in Chicago

Both candidates, politicians in their core, allowed their conventions to give precedence to sentiment and celebrities over policy and professionals. The values of modern television, where ad art imitates low life and where actors and anchormen are more easily recognised than senators, may make this inevitable, as does the general mistrust of politicians.

Irreversible changes

The answer is that large and irreversible changes have indeed taken place. The fundamental cause was that, as the soaring yen choked off export growth in the late 1980s and early 1990s, the economy could no longer productively absorb Japan's extraordinarily high rate of savings, about a third of national income. One consequence was that Japanese capital was exported, mainly to low-wage economies in Asia, to set up factories which produce the cars, computers and video recorders that might otherwise have been made in Japan.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL. We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5333...

Why general studies A-level should be recognised as a league player

From Mr Michael Downward. Sir, The FT-500 Independent Schools Survey has established a good name for attempting to reduce the distortions that can arise from school policies for entering candidates for A-levels and AS-levels.

Less than capital service

From Mr Joseph E. Goodman. Sir, As an American who has lived in New York City, I must agree with Tony Jackson on the issue of standing bank orders "State of the older world nation", August 24. However, in his comparison of London with New York that is where any agreement ends.

Point taken

From Mr John Parfitt. Sir, I appreciate your paper's dedication to all things continental including its weights and measures system, even if I do not share it.

Japan's female workforce

From Mr Ludwig Kanzler. Sir, Just like so many other writers, Gerard Baker in his article "Japan's limited revolution", (August 20) identifies "Japan Inc" with lifetime employment and strong protection of workers.

Need facts and figures in a hurry? We can track down the information you need. Competitors, Markets, Customers, Background Research. FT FINANCIAL TIMES Information.

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Jurek Martin

Surprising is the word most of George Simpson's friends use to describe the fat cat imbrolio which has enveloped the new managing director of the UK's General Electric Company. George, they say, is not a man who is in it for the money. The star status of being the man who followed Lord Weinstock perhaps, the challenge of running Britain's largest manufacturing company certainly but the money? Well, it's not really George's style is it? There is some evidence to support that view. As chief executive of Lucas, the UK automotive and aerospace group, Mr Simpson and the rest of the directors passed up a bonus last year because they felt the company's performance was not good enough. At British Aerospace, where he was deputy chief executive, Mr Simpson declined a large bonus he was offered when the company sold Rover, the last British volume carmaker, to BMW of Germany - because he did not think it was appropriate. In the City, Mr Simpson is viewed as a man of high moral standards. He is also the Department of Trade and Industry's blue-eyed boy, a paragon of British management. Yet he has clearly landed

Man in the News • George Simpson Tall order for a fat cat

Bernard Gray on the tough tasks ahead for GEC's new managing director

himself in considerable trouble through a bad lapse of judgment. He has also married a honeymoon period with GEC, losing some of the goodwill of the outside world and the workforce as he struggles to reform the group shaped in the image of Arnold Weinstock. Sheepishly, those same friends who say that Mr Simpson is not grasping admit to encouraging him to squeeze a good package out of GEC. The company has spent a decade casting about for the right man to take over from Lord Weinstock and, having lighted on Mr Simpson, pursued him for almost a year. Set against the lure of the big lights was the advice of his wife, Eve, who had long been keen for him to retire in 1997 at 55. Given the urgent need of the company and strong domestic resistance, of course his friends told him that GEC had to make the job worth his while. The row they attribute to two main factors: excessive

zeal on the part of negotiating lawyers, and some uncomfortable general truths about pensions. While that claim is clearly too generous to Mr Simpson, who should have been more sensitive to the likely political fallout of the deal, it does contain some truth. Few shareholders object to his basic salary of £200,000 - slightly more than Lord Weinstock received last year. The focus of attention has been on tax criteria for long-term incentives, which will be released if GEC's shares outperform the market modestly for only six months during a three-year period of Mr Simpson's likely tenure. There are already signs that the company may move to soothe shareholder soreness over the criteria for long-term incentives. "I can't see George dying in a ditch for the exact terms of his incentive plan," says a close friend. "If they have got that wrong it is because GEC's lawyer did too good a job."

There is also unhappiness over Mr Simpson's pension. His salary will have risen from £369,000 at Lucas to £600,000 at GEC, yet the pension fund will only have about five years to accumulate sufficient funds to pay out a two-thirds pension on the much higher salary. The cost of that to GEC will be substantial, which is why a compromise was struck where Mr Simpson's salary for pension purposes will be deemed to be £500,000, giving him a pension of £280,000 a year. It is hard to see that aspect of the deal being shifted. However it is sliced, Mr Simpson is still being paid a lot of money. Yet there is plenty of work to do at GEC which could justify it, if the job is done properly. Yesterday's announcement that the company's power engineering joint venture, GEC Alsthom, is to merge with the French nuclear power construction group Framatome, is one move in a complex chess game over the future of the European

electronics and defence industry. How GEC's new boss handles that challenge will be critical to the company's long-term future. Big decisions must also be made about GPT, GEC's telecoms joint venture with Siemens for which the German company supplies much of the technology. GEC's white-goods joint venture with General Electric of the US is adding. And a raft of industrial businesses remain inside GEC for no reason other than that they have always been there. Will Mr Simpson be prepared to sell these at realistic prices? Above all there is the question of corporate culture. GEC is a group of 150-odd small and medium-sized businesses all of which have been held directly accountable to a managing director with a gargantuan knowledge of their history. How can Mr Simpson create a conventional corporate structure which encourages teamworking and devolves responsibility to lower tiers of management without los-

ing the financial grip that has been GEC's hallmark? This atomisation of GEC's businesses has worked against the team structures now essential in the defence and aerospace fields. GEC's worst failures, such as the Nimrod airborne early warning system which was cancelled in the 1980s after £1bn had been spent, arose because the individual businesses within the company found it difficult to make a large project work. Skill at integrating systems is the black art which makes or breaks many modern defence programmes. The fact that the Ministry of Defence now trusts British Aerospace on such large projects more than GEC was one reason BAE won the recent £1.5bn Nimrod patrol aircraft order. Mr Simpson faces a huge task in trying to inculcate such an approach at GEC. It remains to be seen whether George Simpson is equal to this daunting list of priorities. In his jobs at Rover and Lucas Mr Simpson burnished businesses in areas where the UK had become marginal to the point where they were attractive to foreign buyers. Proving GEC is more than that will be much harder, and will be the benchmark against which history judges his pay packet.



David Owen on the possible French nuclear merger

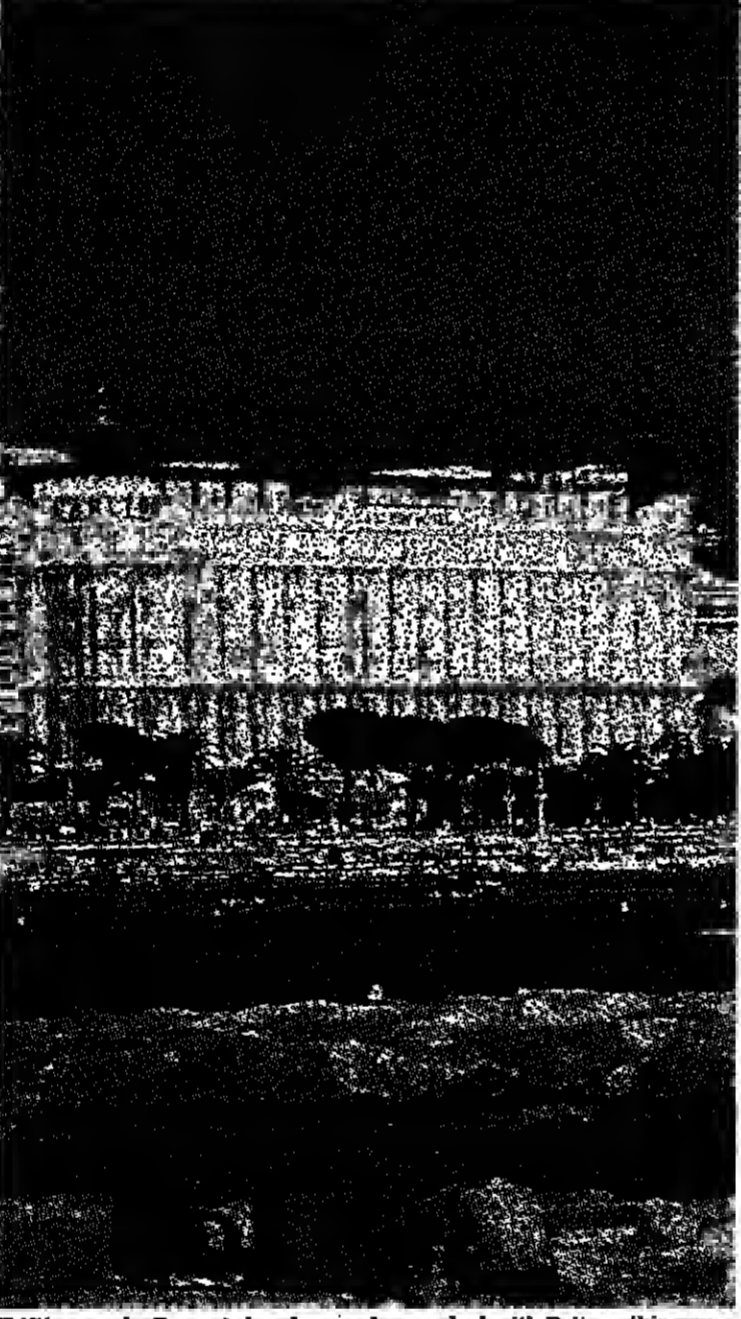
A fusion of politics and logic

There was no fanfare. No soundbites. Only a 12-line press release. Yet few events had more potential significance for the wholesale remodelling of the French industrial landscape that is now in progress than yesterday's joint announcement by Alcatel Alsthom, the French telecommunications and engineering group, and the UK's General Electric Company. The two companies said they were to study a possible merger of GEC Alsthom, their 50-50 engineering joint venture, and Framatome, the nuclear plant maker that played a vital role in the big expansion of France's nuclear-powered electricity generating capacity after the first oil shock more than 20 years ago. The deal would not just create one of the world's four largest power generation groups - a giant with more than Ecu12bn (£1bn) in sales, 90,000 employees and the capability, in common with its competitors, to produce both nuclear and conventional power generating plant. It could also have an important knock-on effect for the privatisation of Thomson, the French defence and consumer electronics group. Alcatel - like Lagardere, the missiles-to-publishing conglomerate - is interested in acquiring Thomson. And the announcement reinforces the view that the French government is prepared to be more flexible in allowing private or foreign investors to help manage strategic assets such as its nuclear power stations. Alcatel shares initially rose on the announcement, but that was probably as much because of these political considerations as the industrial logic of the deal. Many observers have long recognised the sense of combining GEC Alsthom's conventional power generation expertise with Framatome's nuclear knowhow. It is no secret that Mr Serge Tchuruk, Alcatel chairman, wants a rapprochement between GEC Alsthom and Framatome, in which Alcatel has a 44 per cent stake. He once described the present situation as "a piece of gibberish whose operational management is too complex when you take account of how quickly you need to react to things". A carefully worded statement from the French finance ministry gave its blessing to the merger study but insisted on "appropriate guarantees". Taken with yesterday's announcement it suggests Mr Tchuruk may be given a freer hand to reshape Alcatel in what he sees as the best interests of shareholders. Until now, many observers assumed the French state would be extremely

reluctant to countenance a large foreign holding in a company at the centre of its showpiece nuclear industry. Many thought this reluctance could obstruct Mr Tchuruk's plans. At least, from the state's perspective, a merger would have the merit of leaving Framatome as part of an entity that was majority French-owned. The same could be said for the *train d'grande vitesse*, another potent symbol of French engineering prowess, which is built by GEC Alsthom. One analyst said recently he thought any further reduction in the state's effective stake in the TGV would be politically extremely sensitive. The precise holdings of the three main GEC Alsthom/Framatome shareholders in any merged entity remain to be worked out. What is clear is that no single party would own a majority of the shares. Alcatel, with 50 per cent of GEC Alsthom and 44 per cent of Framatome, would bring more assets to the party than either GEC or the French state. It therefore appears self-placed to emerge as the largest shareholder. According to one analyst's calculations, a straight conversion of assets to equity would give Alcatel 49 per cent, GEC 41.5 per cent and the French state and other shareholders 9.5 per cent. But this ignores the possibility - widely suggested yesterday - that Alcatel, which last year reported the biggest loss in French corporate history, might want to use the opportunity of a merger to extract cash from its GEC Alsthom and Framatome holdings for other purposes. One such purpose could be to help finance an acquisition of Thomson. Mr Tchuruk would not be drawn on the question yesterday, saying only that "everything is possible" and that it was "a bit premature" to discuss the relative weightings of the respective shareholders in a merged GEC Alsthom/Framatome. He said he was convinced a GEC Alsthom/Framatome merger had "very great merit", and few outside observers dispute the point. With the French nuclear construction programme drawing to a close, the two companies are already working in partnership overseas. There they find themselves competing with integrated rivals enjoying cost savings and simpler decision-making procedures. According to Mr Chris Tucker, analyst at Paribas: "The industrial logic is impeccable." At last the French political strategy seems to be falling into line with that industrial logic. Additional reporting by Ross Thomson

Love affair with France grows cold

Many British tourists can no longer afford to visit their favourite haunt, says Scheherazade Daneshkhu



Shifting sands: France's beaches are less packed with Britons this year

Geoffrey James has been to France for his summer holidays for the past 25 years but this year he and his wife decided they could no longer afford to go. "It has become a financial impossibility, even though we usually cross the Channel by ferry and stay in gites," the retired schoolmaster says. The Jameses are not the only ones. A decline in the number of British tourists to France suggests that the British love affair with the country is losing its ardour. France remains the biggest holiday destination for Britons, but last year the number of UK holidaymakers going to continents, cottages and hotels across the English Channel fell sharply to 11m from 12.2m in 1994. The downward trend appears to be continuing in 1996. The London office of Maison de la France, the agency that promotes France abroad, says there may be 15 per cent fewer British holidaymakers to France this year. The strength of the French franc and competition from other destinations are to blame. An oversupply of package holidays last summer led to deeply discounted holidays to other European countries such as Greece and Spain. Hot weather in the UK also discouraged more people to holiday at home. It is not only the British who have been staying away. Tourists from other countries have been discouraged by the strikes and terrorist bombings in Paris and by the French nuclear tests conducted in the Pacific last year, which were particularly unpopular in Asia. The fall has been more noticeable in some areas of France than others. Ma Virginie Rosado, who runs the Auberge de l'Aubouvier restaurant at Homs in Languedoc, says fewer British tourists have visited the area this year, while Germans have been spending less

than usual because of the fear of unemployment at home. "They have not been in a holiday mood. They chose a cheaper menu and often without wine," she says. "In the past the Germans would eat here every other day; now it is twice during their fortnight's stay. Fortunately this year there has been an increase in the number of Spaniards from around Barcelona. I hope they are back next year." There also seem to have been fewer UK holidaymakers strolling along the Promenade des Anglais at Nice this summer. Ms Sylvie Grosgeat, communications director at Nice's convention and visitors' bureau, says early indications are that for the first time in years there will be a decline - albeit small - in the number of British visitors. Mr Christophe Marchais, assistant director at the tourism office of the 11th-century port of La Rochelle on France's Atlantic coast, says visitors from Britain are down by between 10 per cent and 15 per cent this year. "Perhaps it has to do with the French government's policy on mad cows as well as the strong franc," says Mr Marchais. He hopes the British will come back in greater numbers next year. "They do not complain if it rains." Some areas have not experienced a decline. The number of British holidaymakers visiting the north is up between 15 per cent and 20 per cent this year, helped by a price war between cross-Channel ferry companies, while the Eurostar high-speed train service has encouraged a rise in short-break holidays to Paris. The worst affected have been camping, which suffered a 30 per cent fall in British customers, and gites - French country cottages offering self-catering holidays - which are down by 30 per cent, according to the Association of British Tour Operators to France.

Gites de France closed its London office earlier this month after UK bookings fell from 100,000 three years ago to less than half that figure this year. But Britany Ferris, which has bought the business and is merging it with its existing portfolio of properties, says its own sales of self-catering holidays to France increased this year compared to last. Mr Mike Bruce-Mitford, managing director of Cheltenham-based VFB Holidays, who introduced gites on a large scale in 1971, says the demise of Gites de France does not necessarily signify a decrease in the appeal of such holidays. "Our sales of hotels as well as self-catering holidays are down in equal measure this year," he says. "Although the pound dropped to below FF8 in March 1995, most of our bookings were already in the bag for the summer. But I knew we would feel the effect this year since people returning from holiday last year found it expensive." Eurocamp, the UK-based holiday company, says bookings to France have dropped by 25 per cent this year. "We went into the year with a flexible capacity programme but the market was worse than our worst fears," says Mr Richard Alderson, chief executive. "Campsites further south were worse affected as people did not want to spend money on extra travel." Maison de la France says that visitors from Russia and elsewhere in eastern Europe are discovering the Riviera. But France remains concerned about its traditional markets. In an attempt to woo back the British, France launched its first UK television advertising campaign earlier this year at a cost of £1.5m. "We do not want to say that France is cheap," says Maison de la France. "But it is not as expensive as some people fear." Additional reporting by Nicholas Lander

The familiar black box could be replaced by a slimmer, wider screen, says Alice Rawsthorn

W TV broadens its horizons

Whether it is blasting out Coronation Street in the UK, *Café in Colombia*, *Hélène et les Gorcons* in France, or *O Rei do Gado* in Brazil, the square black box of the television set is a familiar feature of daily life all over the world. Times are changing. Walk into a cramped Japanese apartment and if the television is a new one, it is as likely to be oblong as square. A similar scenario is unfolding in Europe, where sales of oblong-shaped widescreen TV sets are increasing, if less rapidly than in Japan. But soon the bulky boxes may be replaced by flat screens which hang on walls like paintings. The stands at this week's CeBit electronics exhibition in Hannover were filled with the flatscreen televisions that the industry hopes will become the "square black boxes" of the 21st century. These new-generation televisions have emerged at an opportune moment for the moribund European consumer electronics market. The innovations which drove its growth in the 1980s - compact disc players and video cassette recorders - have reached maturity at a time when the industry faces fierce competition from personal computers and has

failed to find exciting new products. Until recently manufacturers hoped that digital video disc (DVD), an advanced compact disc capable of playing films and storing data, would stimulate sales. Those hopes have been stifled by technical squabbles and their failure to secure a copyright protection agreement with the entertainment and computing sectors. The launch dates for the first DVD systems, originally scheduled for this autumn, have been put back. Against this backdrop, the prospect of persuading consumers to replace their "black boxes" with sophisticated new sets is appealing, particularly as televisions are the largest part of the European electronics market, worth a total of \$12bn (£7.7bn) last year, roughly a third of retail sales, according to industry estimates. The last innovation in the television market was 10 years ago when larger screens were placed in conventional sets. But there is a limit to how much bigger screens can become as the size of the screen is in direct proportion to the depth of the glass tube, which makes the sets very bulky.

Widescreen television, first marketed five years ago, introduces screens in which the ratio of width to height is 16:9 compared with the 4:3 of conventional sets. The manufacturers had modest expectations since it did not represent a huge technological advance. They were more excited about the prospects for high-definition television (HDTV). But HDTV's development has become bogged down by rows about common standards and other issues while widescreens have proved astonishingly popular in Japan. Sales soared there, providing a sorely needed boost to Japanese electronics companies which, until recently, were under intense pressure because of the impact of the stronger yen on their foreign sales. Matsushita, Japan's leading consumer electronics group, expects domestic sales of widescreen televisions to rise from 2.8m units in 1995 to 3.8m this year. Sales have been slower in Europe, partly because the first widescreens were expensive (costing £3,000 to £4,000 in the UK) and partly because few videos and television broadcasts were available in a widescreen format



ers, frustrated by the rows over HDTV, have equipped their new digitalised studios with PALplus technology. This broadcasts in the same 16:9 proportions as widescreen sets. Two years ago manufacturers started making sets for PALplus broadcasts and decoders to adapt the original widescreen to receive them. Sales have since risen sharply. The European Association of Consumer Electronics Manufacturers expects 510,000 widescreen sets to be sold in the European Union this year, compared with 500,000 in the five preceding years. Demand has been highest in countries such as Germany where there is an ample supply of PALplus broadcasts. The number of sets sold in Germany is expected to rise to 180,000 this year from 76,000 in 1995. This compares to anticipated sales of just 40,000 in the UK this year where the only "letterbox" broadcasts are films and occasional programmes on Channel 4 and BBC2. The market is expected to expand further over the next few years. Even in the UK where sales are comparatively low, Dixons' electron-

ics stores now sell 28-inch Sony PALplus sets for £2,000 and 24-inch Sony ordinary widescreens for £850. When digital television comes on stream, all broadcasts will be relayed in both formats and widescreens may well become the standard. Unless, of course, widescreens are overtaken by flatscreens, the futuristic televisions only a few inches thick which can produce pictures stretching across 40 inches. Sony is working on Plasmastron, its own version of flatscreen which combines plasma display and liquid crystal technology to create a screen that could be up to 50 inches across. The first flatscreens come on sale this autumn, priced at about £5,000, and their long-term prospects will be determined by how quickly the price comes down. Manufacturers will be keen to reduce the price to stimulate sales, but they cannot do so until they are sure there is sufficient demand. If flatscreens break out of that cycle, they may eventually be cheaper than conventional sets, as manufacturers do not need to add expensive glass tubes. The familiar "black box" would then disappear, as the world became accustomed to watching *Coronation Street* and *Hélène* from a screen hanging on the wall.

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CURRENCIES AND MONEY

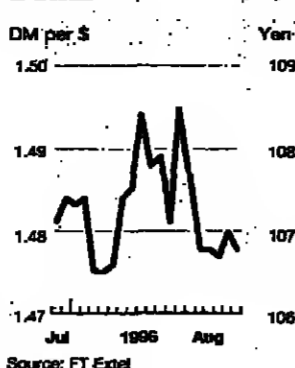
MARKETS REPORT

Dollar weaker

By Richard Adams

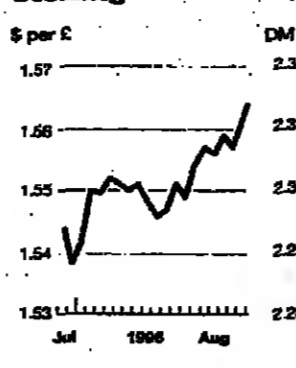
Core European currencies rose at the expense of the US dollar yesterday following turmoil in equity and bond markets on Wall Street. The dollar fell against the pound and the D-Mark after markets were again spurred by optimistic US economic data. The data - which showed increases in purchasing intentions and factory orders - strengthened market opinion that the US is the only G7 country close to raising its interest rates.

Dollar



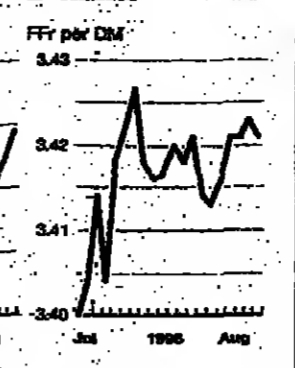
Source: FT Extel

Sterling



Source: FT Extel

D-Mark



Source: FT Extel

The exception was the Swiss franc, which continued its shallow slide, ending the week against the D-Mark at Sfr0.81, from the previous day's Sfr0.809. The Swiss National Bank helped the Swiss franc lower with suggestions that it might shadow the euro.

The second day of falls on US stock markets spelt trouble for the dollar, as traders prepared for the long Labor day weekend there.

Bond prices tumbled on expectations that the Federal Reserve is likely to raise interest rates, after the Chicago purchasing managers' index rose to 60 in August, from 51.2 in July. An index below 50 signals a slowdown in manufacturing, while above 50 suggests expansion.

But in Frankfurt Mr Tietmeyer did his best to talk up the dollar. The Bundesbank has previously supported a slightly stronger dollar. In its view, a strong D-Mark would hurt the economy and German exports.

drop in French unemployment, after some analysts had forecast a jobless rise, and by buoyant trade data. France had a seasonally adjusted trade surplus in June of FFfr5.5bn, compared with a surplus of FFfr5.5bn in June last year.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Aug 30, Closing mid-point, Change on day, Bid/offer spread, Day's mid, One month Rate, Three months Rate, One year Rate, Bank of England Index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Aug 30, Closing mid-point, Change on day, Bid/offer spread, Day's mid, One month Rate, Three months Rate, One year Rate, JP Morgan Index.

CROSS RATES AND DERIVATIVES

Table with columns: Aug 30, Bid, Offer, DM, FF, etc. for various currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: EMS, Euro cent, Rate, Change on day, % v/last, % spread, Div. yield.

NON-ERM MEMBERS

Table with columns: Country, Rate, Change on day, % v/last, % spread, Div. yield.

UK INTEREST RATES

Table with columns: Aug 30, Over-night, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH STERLING FUTURES (LFFE) £200,000 points of 100%

Table with columns: Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug.

BASE LENDING RATES

Table with columns: Bank Name, Rate, %.

WORLD INTEREST RATES

Table with columns: MONEY RATES, August 30, Over night, One month, Three months, Six months, One year, Libor after, Dis. rate, Rep. rate.

EURO CURRENCY INTEREST RATES

Table with columns: Aug 30, Short term, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH EURO CURRENCY FUTURES (LFFE) DM1m points of 100%

Table with columns: Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug.

THREE MONTH EURO CURRENCY FUTURES (LFFE) £1m points of 100%

Table with columns: Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug.

THREE MONTH EURO CURRENCY FUTURES (LFFE) \$1m points of 100%

Table with columns: Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug.

THREE MONTH EURO CURRENCY FUTURES (LFFE) ¥100m points of 100%

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THREE MONTH EURO CURRENCY FUTURES (LFFE) SFr1m points of 100%

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THREE MONTH EURO CURRENCY FUTURES (LFFE) ¥100m points of 100%

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THREE MONTH EURO CURRENCY FUTURES (LFFE) SFr1m points of 100%

Table with columns: Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug.

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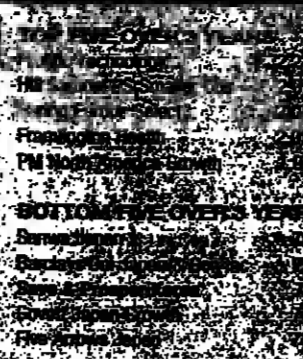
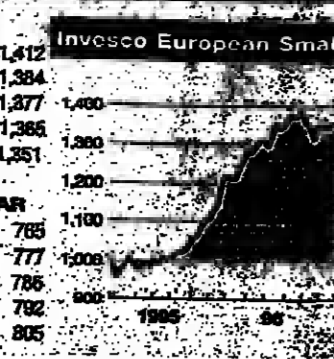
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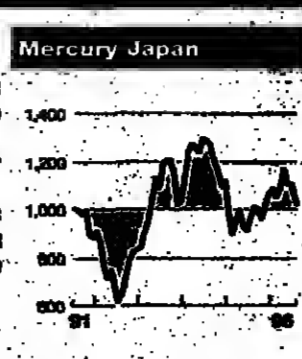
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WINNERS AND LOSERS

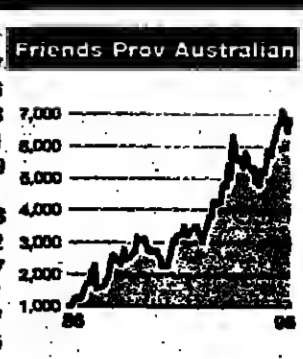
TOP FIVE OVER 1 YEAR, BOTTOM FIVE OVER 1 YEAR



TOP FIVE OVER 5 YEARS, BOTTOM FIVE OVER 5 YEARS



TOP FIVE OVER 10 YEARS, BOTTOM FIVE OVER 10 YEARS



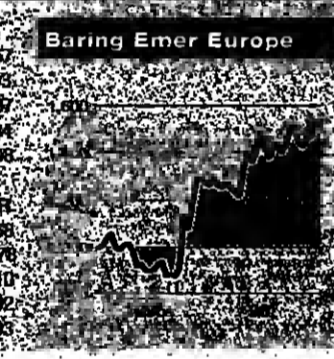
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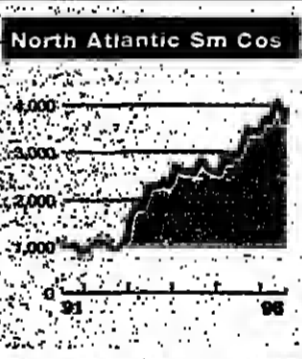
INVESTMENT TRUSTS

WINNERS AND LOSERS

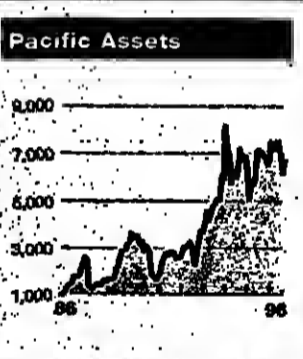
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مكتبة الأصل

Weekend FT



Movie muscle meets comic book

Nigel Andrews says the cinema of machismo has been the precursor of a trend in treating violence with wit and irony

Something funny has happened to screen violence on the way to the end of the millennium. Prototypes of movie heroism or anti-heroism that used to command our respect, however wry, now command a gleeful, lyrical, blood-fed hilarity.

As *Hawks* and *Bogart* shade into *Tarantino* and *Travolta* (of *Palp Fictions*), *Bonnie and Clyde* into *Mickey and Mallory* (of *Natural Born Killers*), modern violence demands ever more interdependence and more absurdist, frame-breaking adventurism.

Theories of possible suspects are legion. But one identity parade surely includes the Austrian Oak (Arnold Schwarzenegger, back with us now in *Eraser*) and the Italian Stallion (Sylvester Stallone), possibly joined by the Muscles from Brussels (Jean-Claude Van Damme).

Sometimes in the late 1970s our movies began to be overrun by these mutants. And after 20 years the two prime specimens, Sly and Arnie, are still being fed and watered by hefty salaries.

In the meantime, almost every part of the world - including the newly Arnol-

dised Republic of China with top box office attraction of 1995, *True Lies* - has succumbed to a new vision of heroism.

It is an old movie fantasy that one man can pulverise dozens or hundreds. Errol Flynn did it in *Burma*. Gary Cooper did it in the *Foreign Legion*. Charles Bronson did it with gun, moustache and inscrutable scowl all over America. But it has been a relatively new fantasy that sheer brawn, with the minutest admixture of brains, is an appetising, ticket-selling way to show it happening - and, increasingly, a comical one.

What began as a side order of postmodern risibility in these films has grown to become the main course - violence as variety show. For icons such as Stallone and Schwarzenegger it is a short if bloody step to film-makers such as Quentin Tarantino, Oliver Stone, John Woo (*Hard Target*, *Broken Arrow*) and Robert Rodriguez (*Desperado*, *From Dusk Till Dawn*).

A destiny theory of cinema would say that America was demoralised after Vietnam, and needed a super-hero figure to reclaim national pride. A series of symbolic warriors were born and

reared, semi-naked intellectually as well as physically, from the broken teeth of past defeats.

A chaos theory of cinema, by contrast, would argue that all happened accidentally, and with a prophetic touch of comic improbability. Take one pugny Italian-American actor called Stallone, frustrated by sneering and scowling in supporting roles (you can glimpse him as early as *Woody Allen's 1971 Bananas*, playing a subway mugger). Give him delusions of grandeur and a typewriter. And as surely as lower primates will reproduce Shakespeare, this higher primate will bang out *Rocky*. For Stallone not only starred in but screenwrote this multi-Oscared founding opus of modern machismo cinema.

By a follow-up accident, let an Austrian bodybuilder named Schwarzenegger come to America and prove so blissfully improbable a movie presence that the god of perversion signs him up for no less blissfully improbable acting fees.

Any properly seditious movie buff will prefer the chaos theory to the earnest destiny theory. Yet it is impossible to separate movie muscle from politics, or the

cinema of late-century biceps-rattling from the politics of self-assertion in a west recovering from its first major military debacles in modern history.

The west needed a Goliath, or several, to stage its wish-fulfillment re-matches with the Davids of the east.

From their inception the macho-man epics prepared us for fantastical take-off

But the movies and their appeal have outlived such precise historical trigger points.

Today they seem more to be heralding changing tastes and demands in filmgoing itself. The cinema of machismo has been the precursor of the modern trend towards treating violence with a designedly desensitised wit and irony.

Tarantino and Co may be

the new artists in residence. But long before them the muscle genre was cooing outraged comments from media moralists about the "irresponsible" - that is, the surreal, humorous or imaginatively preposterous - use of screen mayhem.

What fans of these movies exulted in was a freely licensed dreamworld in which might was right or, more precisely and mystically, right was might. For was not the volume-filling, muscle-expanding essence that had been poured into these heroes, our own belief in their righteousness? Was not our crazed desire for an invincible, short-cutting justice more extreme and more exact than any that terrestrial action movies had given us before?

At the same time we loved to believe that these men were self-made. Before *Palp Fictions* there was pump fiction and fact. These heroes were self-born Frankenstein's monsters whose hissing metal laboratories, though called "gyms", contained much the same high-wrought mixture of steamy vapour, mad pseudo-science and sudden grunts of triumph.

From their inception the macho-man epics prepared

us for fantastical take-off, from the artfully deceptive starting point of an in-your-face "body realism". In the process they became part of a larger, coeval fantasy genre that has dominated entertainment cinema for the same twentysomething years. The comic-book movie.

The muscle heroes were born from the same impulse that brought kinetic draughtsmanship to the screen in *Superman*, *Flash Gordon*, the *Batman* series et al. If such films are about violence they are about aesthetic, calligraphic violence as well as a physical, fisticuffing kind.

Emulating cartoon tropes and traditions, the comic book genre sets out to dash plausibility - visual, narrative, psychological - on the rocks of folkloric wish-fulfillment.

In the process a broad-church action cinema has been created with its own unique rules and idioms. Both the muscle films and the comic book romps use dialogue like speech balloons, with a fondness for laconic one-liners, catchy exhortations ("Hasta le vista!", "Cowabunga!", "Holy Batmobile!") and semi-crazed combat jargon.

Both movie groups also court a high-style, cartoonish action excess, with shamelessly implausible numbers of villains put away as riggles vie with gasps in the audience.

The audience is aware that licence is being taken not just with the numerology of rough justice but with the whole concept of violence as a safety valve for audience aggression.

For perhaps, these movies suggest, catharsis can come through translating pain into paroxysmal, serio-comic pleasures: into a world of fantasy derring-do in which crunching Judgment Days come and go leaving scarcely a graze on the film goer's actual, deeper nervous system.

(How many viewers have actually looked to these

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Joe Rogaly

How tourists lift the gloom

There are good reasons for a holiday in Northern Ireland

Travel softens the mind. It may have done that on my holiday in Northern Ireland. Where? County Antrim, since you ask. Call me impressionable, but I saw no reason why tourists, or indeed investors, should stay away from Ulster. Even that is too dolorous a representation of the effect of a visit to a land peopled, on TV, by creatures in knitted masks, or wearing orange sashes and curious hats. Do them a favour. Go there. Spend money. Make both tribes fat and happy.

If the above statement arouses unworthy suspicions, put them behind you. This was a jolly. It was vacation, not a jolly. It was not paid for by the Northern Ireland Tourist Board or anyone else. On the morning we flew into Belfast international airport the TV and newspapers were full of anticipations of violence. The Protestant Apprentice Boys were to march in Londonderry; the media scented blood. Sure, we had

the collywobblers, but we had bought the tickets.

What we saw through the aircraft window was a flotilla of yachts, as peaceful a Saturday scene as you could wish of any coastal city, any August. There were no roadblocks, no armed soldiers. Driving up to the glens, the radio told us of rumblings in Derry; we saw golfers, families on globally warmed beaches, serene miles of uncrowded roads.

This rose-coloured bubble may burst before it leaves the page to float before your eyes. We are not talking live in a room on the Internet. Whoever writes of the six counties for publication on paper 24 or 48 hours later must cling to the necessary insurance clause. Anything can happen. An ugly shooting, a bomb outrage, rioting in the streets. Back home, watching from afar, the tension seems to be rising.

The uneasy eye is on the "loyalists", those who wish to maintain the union with Great Britain. The last important unionist demon-

strations are due today. Stalwarts of the Royal Black Preceptory, a middle-class Orange Order, will march, some by local agreement, some against local wishes. The Apprentice Boys got through, but there were street fights that night.

Other signals carry greater menace. Mr David Ervine, of the Progressive Unionist party, has remarked that the loyalist ceasefire is at a breaking point. Two hardliners have been told by the "Combined Loyalist Military Command" that they must leave the country or face "summary justice". We need not linger in this tangle. The message is clear. Loyalists are threatening to kill one another.

The same may apply on the Catholic, or nationalist, side. No one can predict when, where or whether the IRA will strike. The blast that injured 17 people at a hotel in Enniskillen in mid-July is said to have been the work of a breakaway faction, detached from the IRA, but who can be sure?

All of this may seem to contradict the proposition that Ulster is a good place for a holiday, or to do business in; that it is not a hopeless mess. But bear with me. The image of the six provinces embedded in most memories is anachronistic. Nearly 3,200 people have

Just a brief conversation informs you of the depth of Ulster mistrust

been killed since August 1968, when the body count started. The worst year was 1972, with 470 fatalities.

Even now the province is much less dangerous to wander about in than most large US cities. It is certainly safer than Johannesburg or Capetown. The north of Ireland is no Bosnia. The ending of the IRA

ceasefire in February has, fingers crossed, not so far led to a resumption of the mayhem of the 25 years prior to 1994, when the "peace" began.

There have been sporadic murders. Paramilitaries still control local populations by "punishment" beatings. But the IRA has not attacked its home territory, although it has killed two people with a bomb in London's Docklands, and injured 200 with another in Manchester.

As to why, your guess is as good as mine. Perhaps the armed factions on both sides really are unwilling to risk the public opprobrium that would be aroused by a return to the pre-1994 level of horror. You could bring yourself to believe this, with a little effort. In July Orangemen forced the government to back down at Drumcree. Irish nationalists were furious. Yet the paramilitaries stayed on the simmer. If they hot over we can abandon hope; until then, we must keep looking.

The question is, where?

Most of us find it hard to envisage a political solution. The visitor soon becomes aware of the red, white and blue painted on kerbstones outside loyalist buildings, or the high-wire defences at every police station. Just a brief conversation informs you of the depth of Ulster mistrust. Most of the leaders give no evidence of being ready to horse-trade. Few place much hope in the multi-party talkfest promoted by the British, Irish and American governments. Despair is rational.

Economic growth may soften the edges of the conflict. Last year was a record for tourism, with close to 1.6m visitors, double the level of 10 years previously. Ulster was looking for an even better 1995, until the Enniskillen hotel was blown away. Yet a few weeks after that we were on tourist trails, and heard Italian, French and Japanese voices around us. Is that a glimmer of light? I see, or has my head gone soft?

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PERSPECTIVES

The Nature of Things

Pumping water into the ground

Andrew Derrington looks at a technique known as aquifer storage

One of the fruits of water privatisation in the UK is the completion of a project that makes it possible to pump millions of litres of purified drinking water down holes in the ground.

supply in the coming decades, says Vin Robinson, principal hydrogeologist for the Thames region of the Environment Agency, which is responsible for licensing the exploitation of water resources in the UK.

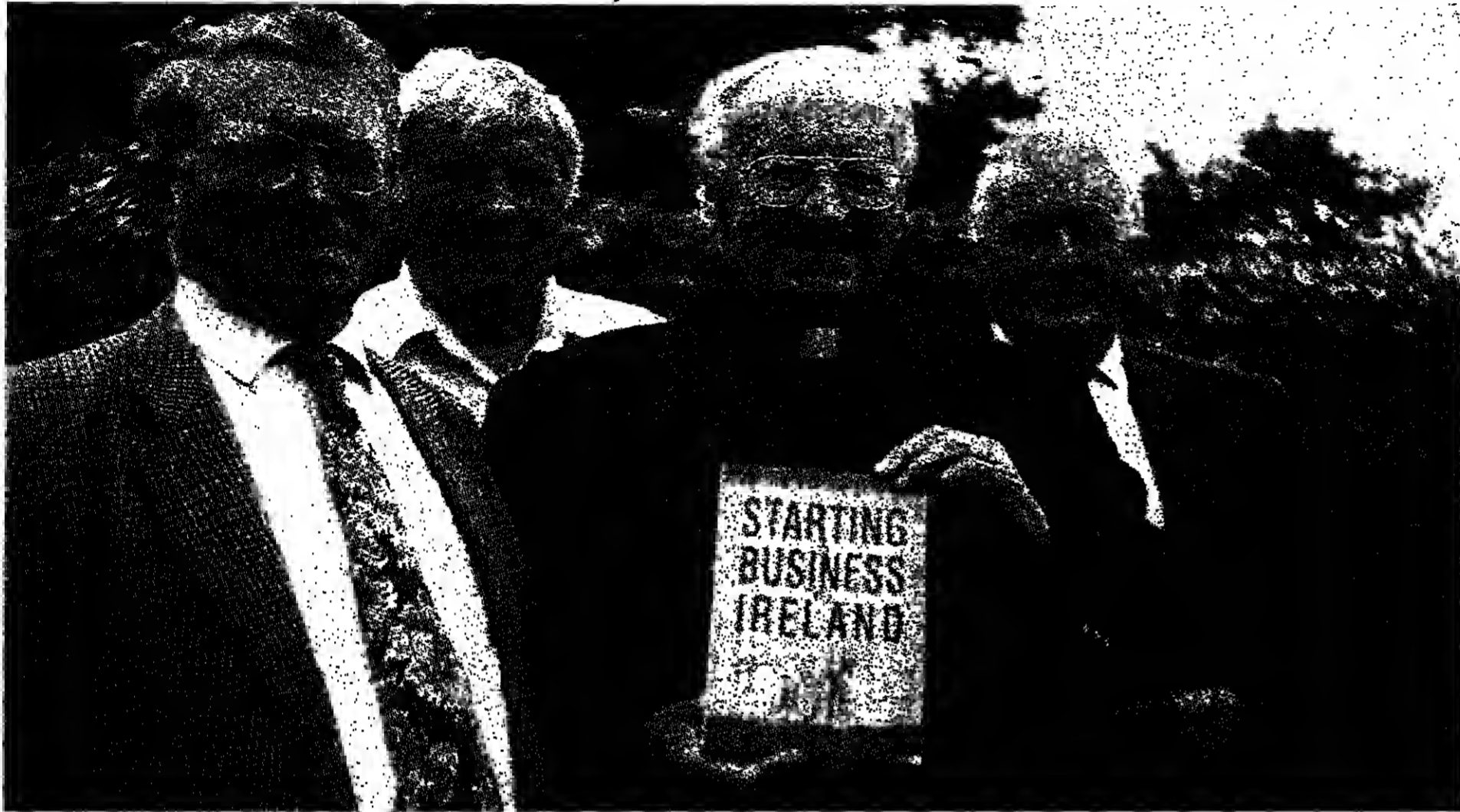
Aquifers are normally recharged by winter rainfall. The time it takes for rainwater to enter the aquifer varies enormously from place to place.

he says. "It's an easy calculation: for every cubic metre of chalk you get about 10 litres of water."

side of the balance, surface reservoirs, although costly in financial and environmental terms, have leisure uses and are often seen as enhancing the environment.

an aquifer you take it from the top, and it's the top that keeps the streams and wetlands going."

ble salts to be precipitated with the same effect. ASR can only be used in aquifers that are "confined" - covered by an impermeable layer of clay, otherwise the recharge water leaks away.



Four of the Poitin Aóibhinn Teó board. From left: John Lennon, Noel O Driscoll, Canon Donal O Driscoll and John Kelleher

Minding Your Own Business

A drop of Ireland's spirit

Simon Walsh on a company formed to campaign for the legalisation of a favourite, but illegal, tipple

A group of six Irish entrepreneurs has just spent £1,000 on registering a new company, knowing that under present legislation it can neither produce nor sell its product.

leher. Throughout his career, Canon O Driscoll always placed special importance on the community development aspect of his pastoral work.

Poitin might have a dubious reputation to the uninitiated, but it is one which Poitin Aóibhinn Teó is keen to dispel.

While confident of a consistent demand from home, tourist and overseas markets, Poitin Aóibhinn Teó's board is also convinced that a legitimate poitin industry would generate markets for other local products, along with new employment prospects.

and retailing both regularly under way, it wouldn't take a great deal to get 100 people involved in each of these areas - so you are looking at jobs for 1,000 people, without a single shilling grant being looked for, no burden on tax or rate payers, no feather bedding needed."

While France has her calvados, and Italy her grappa, native spirits which farmers are allowed to produce in limited quantities, Ireland has poteen, or more correctly, poitin.

"Poitin is indeed a big part of our tradition, culture, heritage and folklore," he says. "While ministering in the parish of Newmarket in the 1970s where there is a strong local culture and tradition of poitin making, I thought to myself that perhaps the skill and craft of poitin making could be established to form a cottage industry."

The board is convinced a legitimate poitin industry would generate other markets

According to Lennon, as well as the basic raw material, barley, there could be a demand for soft fruits to be used in making a variety of flavoured poitins.

While the people at Poitin Aóibhinn Teó are confident of realising their objective, they are bracing themselves for a struggle. Apart from convincing an indifferent administration to change its laws, they also have to persuade customs and excise to allow them a preferential rate.

Poitin Aóibhinn Teó, which translates as Poitin Beautiful Ltd, has been formed to spearhead a campaign to get the drink legalised so that its production can be properly regulated to operate as a legitimate cottage industry.

"I thought that perhaps we could establish a similar type of venture here in Ireland, I thought, why not a poitin trail?"

Canon O Driscoll insists he only knows of the taste of poitin "theoretically", while maintaining that it is not very different from a single malt.

"We would get people to grow strawberries on contract, or blackcurrants, or gooseberries. It would be organic farming, and they would be committed to selling their produce to the distilleries. Those fruits that are indigenous to Ireland could be used to make poitin-based products."

"Our first task as a company will be the business of publicising our campaign to get poitin legitimised, but in order for it to be commercially viable we need also to get it legitimised at a preferential rate of excise duty."

It intends to establish and police minimum standards of quality, while acting as a central agency to market the various makers' poitins as a co-operative enterprise.

"These local whiskies were redolent of the water, the soil, the very atmosphere of the places where they were made, and that distinctive quality was their great virtue. I thought that perhaps we could establish a similar type of venture here in Ireland, I thought, why not a poitin trail?"

"Every single malt whiskey is distinctive of its own region. It is like whisky with poitin. The poitin here in Cork, for example, would be quite different from the poitins of Connemara, and the poitins of Donegal and Antrim would be different again," says Lennon.

"Until those two initial objectives are accomplished there can be no question at all of investing in plant or production."

This idea was first thought of around 30 years ago by Fr Donal O Driscoll, a parish priest in county Cork. Since two successive governments have responded to his proposals with polite acknowledgements, but little else.

"What I would have in mind would be the setting up of local centres, of clusters of cottage-type industries utilising and developing indigenous skills such as lace and crochet making, pottery, arts and crafts, alongside poitin making."

Continued from Page 1

films for violent inspiration? In 20 years it is hard to recall a single well-publicised incident of copycat violence relating either to the Stallone-Schwarzenegger movies or to the comic book epics.

closer it comes to the hyperkinetic brinkmanship of farce. The more farcical a comedy, the closer it approaches to free-form violence. (Movies such as The Mask and The Naked Gun are today's live-action answer to Tom and Jerry, with punchball humans replacing punchball cartoon animals.)

the contradictions between a film's aspirations and reality: between its solemn or hieratic style and soft-brained content, between signalled meaning and the rich teasing of inadvertent significances.

Some audiences will no doubt watch these films with no ironic sixth sense at all, and indeed multi-million dollar box office revenues can and do all come from a coterie of sophisticated giggling into their copies of Time Out or The Modern Review. But even the more earnest whoopings and hollerings of those who side with Action Arnie or bullet-spraying Sly or baddie-bashing Batman - and anyone who has been in an American cinema has heard them - bespeak an awareness that this is excess as style.

as the spectator is back out on the street. There may soon be a larger wake-up call than this: one that rouses us altogether from the delights of these libermensch operas. There are signs today that muscle fatigue is setting in movies and that with the sub-malestic performance of some recent Stallone/Schwarzenegger films - and the failure of Van Damme, Seagal and company to topple the terrible twins at the box office - audiences are looking for new power-brokers in action cinema. Conquering heroes may soon have to come in another guise altogether.

protagonist, from Tom Forester Gump Hanks (natural wisdom) to Sandra The Net Bullock (natural computer wizardry) to the remarkable Jeff Goldblum. This actor now bestrides the two largest money-making machines in movie history, Jurassic Park and Independence Day, playing in both a physically unimposing, mildly neurotic, lit-by-genius scientist. Maybe film directors are at last twigging to something the entire world twigged to the day before yesterday, but didn't want to spoil the party too soon by telling Hollywood. Namely: that in the Microchip Age lateral thinking and off-kilter psychological agility are worth more than a hundred kilos of meat and muscle.

In the computer era, if you want to destroy your enemies you don't need a Hercules build and rocket-launcher. You need a laptop, a mouse and a pot of strong coffee. That way you can infiltrate agencies and governments, change records, communicate killer diseases - computer diseases - and generally take over the world. Or, if you prefer, save it.

faces. The age of the micro-sofie has arrived. Do we get to laugh this time? Only if we ensure that the great mischief-making trend of modern action cinema spreads not just to the anti-heroic line - the Tarantino/Stone/Rodriguez outlawa - but to the Pentium do-gooders poring over their keyboards.

This dallying with playful extremes has taken action cinema towards a new pop avant-garde and, on the way, crystallised a truth about movies that we sensed but never quite, until this last quarter century, saw laid out as a lucid, luculent proposition.

In the same way that opposite styles in modern action cinema collide or coalesce, multiple responses to the same movie can be experienced by today's increasingly nimble audiences.

Camp allows a filmmaker to stand outside a film and see it wrily from multiple angles. More and more this perceptual sophistication offers itself as modern cinema's own deconstruction programme, one that makes life even more problematic for today's world-be censors, who find themselves aiming at a perpetual moving target.

The new action movies do not just hint at a plurality of perspective, they flaunt it. They offer audiences adventure thrills while at the

same time openly inviting them to laugh at exaggerated characters, outlandish decor and pulpy dialogue. Some audiences will no doubt watch these films with no ironic sixth sense at all, and indeed multi-million dollar box office revenues can and do all come from a coterie of sophisticated giggling into their copies of Time Out or The Modern Review. But even the more earnest whoopings and hollerings of those who side with Action Arnie or bullet-spraying Sly or baddie-bashing Batman - and anyone who has been in an American cinema has heard them - bespeak an awareness that this is excess as style.

Such as the anorak. In the mid-1990s we are seeing the suspicious rise of the nerdic

Of course decisions do have to be made. But the "decisive leader" so often gets it wrong. "Follow me, men," shouted the general of the lemmings. And they did.

Global justice is too serious a subject for us not to be able to laugh at it. Stallone, Schwarzenegger and others have taught us that in the great religious mission of conquering everything in sight, it is a short but healthy step from the hieratic to the hilarious.

The whole concept of "camp" in cinema has evolved and broadened as if to accommodate and recognise this new age. Camp invites us to see and savour

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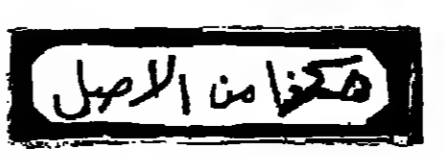
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This adapted version of an essay from the anthology Screen Violence, to be published next month, appears by kind permission of Bloomsbury.

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PERSPECTIVES

Is sympathy running out for Australia's Aborigines?

Nicholas Woodworth looks at how a more conservative regime may view its native citizens

By early May "the West", the season of torrential rains that turns much of tropical Australia into a steamy swamp, is usually over. This year it lingered longer than usual, and I was glad to exchange the muggy outdoors for the air-conditioning of the Aboriginal collection at the city's Art Gallery of the Northern Territory.

If the season had not changed dramatically, something else had - in March the Labor government of Paul Keating was voted out for the conservative coalition regime of John Howard. The take-over, and the change of popular opinion that accompanied it, has affected no one more than Australia's Aborigines.

After 25 years of pursuing a policy of "reconciliation" - attempting to atone for past injustices with a wide range of special social, economic and land-ownership provisions - many white Australians now appear to be saying they have had enough, that Aborigines should tough it out like everyone else. I had come to the vast Northern Territory, where one in four inhabitants is Aboriginal and half the land Aboriginal-owned, to see what white and indigenous Australians make of these changes and of each other.

Art galleries are one obvious place to begin. For most Australians - white, middle-class and urban - indigenous art is one of the few mediums that provides a passage, a means of exchange, between the white and Aboriginal worlds. So different, so lacking in common ground are the two cultures that other points of contact have rarely produced anything more than mutual incomprehension.

With Margie West, anthropologist and curator of the Aboriginal collection, I toured rooms that look my breath away. "Dot" or "X-ray", traditional or modern, the paintings on display showed a vitality, an inventiveness and versatility that could only be judged as extraordinary.

But is creativity alone sufficient to earn Aborigines a place in a larger Australian society?

Twenty-five years ago Aboriginal art underwent a renaissance, discovering techniques and mediums that allowed it to reach a white public. Its arrival coincided with a growing sense of national guilt over the past dispossession of Aboriginal lands and human rights.

While the government does not track the casualties, the country's only two health clinics with hyperbaric chambers for injured divers have treated 878 Miskito men since 1989.

Hundreds of other former and current divers have some degree of nerve cord damage and muscular problems. Miskito organisations estimate that at least 70 have died in the last two decades.

The culprit is not the lobster or the water, but life-threatening scuba practices by divers who often do not know any better. Even though the problem has gone on for years, leaving many villages on the Mosquitia coast with crippled men, there is no mystery as to why it has received so little attention.

No principal in this food chain - the Honduran government, boat owners, lobster exporters, US seafood importers or the lobster men themselves - have wanted to upset a status quo that has been providing them with a tidy bounty.

and with new government policies that replaced assimilation with minority-rights recognition. Together, these influences encouraged white Australians in a new and more positive light.

"Aboriginality" became fashionable, collectable, even profitable, especially with the young. Co-opted into mainstream Australian culture, it spawned dream-time mugs and T-shirts, clothing styles, "bush-trucker" restaurants, ethnically inspired rock music videos, and such popular films as *Crocodile Dundee*. With a pair of 747s decorated from nose to tail in Aboriginal motifs, even Qantas airline signed up the new outback chic.

"As a saleable product aboriginality reached its peak with Australia's bicentennial in 1988," West says.

"Australians looking for a cultural identity of their own saw in Aborigines a unique phenomenon they could identify with." But other, more concrete issues have intervened since, and for many Australians such identification has today largely evaporated. "It is one thing to appreciate pretty pictures," West says, "and quite another to try changing an entire historical perspective. Mabro (a High Court ruling on native title rights) has stirred up a great deal of resentment, and Australia is now feeling the backlash."

Indeed it is. While a liberal and enlightened attitude may be more widespread in sophisticated suburbs, closer to the front-lines of rural Aboriginal life Australians make no bones about their fears and prejudices. In the homes, workplaces and bars of the Northern Territory, redneck attitudes towards the Aborigines are a dime a dozen.

Over the space of just one evening in a Darwin pub I heard a litany of complaints - Aborigines are drunks; Aborigines are incapable of work; Aborigines receive social benefits in housing, education, and health that

equally needy white Australians do not; Aboriginal public agencies waste vast amounts of tax-payers' money; Aboriginal protection of sacred sites prevents the exploitation of valuable resources; Aborigines all receive free care from the government. The list was so long that the downing of many pints of Foster's accompanied it.

But of all the shibboleths that raise the ire of conservative Australia, none is so provocative as the single word "Mabo". In 1992 the High Court of Australia found that land claimed by an Indigenous Torres Strait Islander, one Eddie Mabo, did not belong to the Crown, as maintained by the state of Queensland, but to the people who had traditionally occupied it. It was, for all its apparent simplicity, a landmark decision that has bitterly divided Australians.

First, it determined, contrary to historical and legal tradition, that Australia was not *terra nullius*, or unoccupied land, on the arrival of the British in 1788 - it was occupied by communities with traditions and land tenure customs of their own.

Second, in making its judgment the court recognised these customs as an alternative source of law, much in the same way that modern governments recognise medieval customs as common law predating legislative statutes. Aboriginal land is not *terra nullius*, as it is called - it is now deemed to exist legitimately alongside British common and statute law in Australia.

Third, it was judged that while native title was "extinguished" through much of Australia as colonial and later governments issued their own titles for the ownership of land, it remains in effect in certain undeveloped areas - primarily national parks and Crown land - where indigenous communities have maintained their traditional connections with the land.

In other words, while many complex issues flowing from such a decision remain to be clarified - the potential gains and losses in the vast, undeveloped and mineral-rich hinterland are considerable - the Aborigines now have some legal claim to large tracts of territory over which they have had no control for two centuries.

In spite of the passing of a Native Title Act in 1993, the issues are so complex, the procedure so protracted, that

so far not one native title claim has been decided. Nonetheless, in the eyes of many Australians the nation stands on the brink of an enormous Aboriginal land grab. For my drinking companions in Darwin this is just one more example of a misguided and guilt-driven government bending over backwards to make irrational concessions to a tiny minority of 250,000 people who are on to a good thing.

But are they really? A few days later I found myself in a pick-up truck slipping and sliding through the still-soggy bush of Arnhem Land, a 88,000 sq km chunk of the Northern Territory given over to Aboriginal ownership 20 years ago. I was with Bob and Leone Harris, and on my way through Oenpelli, one of the area's larger Aboriginal settlements.

Harris teaches Aboriginal boys at the Oenpelli school; his wife Leone runs the school canteen preparing breakfasts for children who would otherwise spend the day hungry.

Like Margie West, Harris stands in admiration of Aboriginal abilities, in both art and sport. On most other counts, though, he finds his job frustrating and life at Oenpelli dispiriting.

His charges come to school when it suits them, when they are not attending Aboriginal ceremonies, or hiding from ceremonies they do not wish to attend. In spite of years of schooling, few can read or even write their names. Fewer still see the point of graduating; isolated and with no economic

base to build on, 85 per cent of Oenpelli residents are without work. They live instead on unemployment benefits, pensions and royalties paid by outside concerns operating on their lands.

There is little conventional notion of money, Harris says. What they have is spent as quickly and imprudently as it is gained.

There are no petrol stations in Oenpelli - petrol sniffing has become a big problem among Aboriginal children. There is, however, a pub at the Oenpelli Club, and drinking remains the main problem in the community. The few whites living in the area under special permit will tell you with some pride that the mountain of empty beer tins produced by the club is so large it has been detected by satellites in space.



Art in a music a Seibal Island 'witchdoctor mask' from the Torres Strait Islands in Queensland, Australia

From Day/Whitcomb Media

of the rural Aborigines's most viable avenues of employment - tourism.

The job is a tough one because from an Aboriginal point of view it puts the cart before the horse: so basic to their existence is the relation of the Aborigines to land that as a priority western-style economic development comes a poor second.

During the colonisation of Australia, Aborigines were systematically harassed, shot, and herded off the land by pastoralists, miners and police. Unlike Canada, the US or New Zealand, no treaties were offered by the authorities giving even minimum guarantees.

Those who survived disease, malnutrition and violence ended up the inheritors of a dispossessed and fractured culture at places like Oenpelli, originally a Christian mission station. If one is to make any sense of a people that is highly creative and at times seemingly self-destructive, Schmeichen insists, then the past must be understood.

But if the need is there the will may not be. A federal government study concluded that "not only is mainstream Australia unable to deal confrontationally with the fact of historical dispossession and maltreatment of its indigenous people, it appears incapable of making even the most subtle links between past and present difficulties".

At the turn of the century it was thought in the mission stations that the Aborigines would eventually die out. Far more resilient than was suspected, they have endured and, if not flourished, grown.

At the Darwin headquarters of the Aborigine-controlled Northern Land Council, I met academic Marcia Langton, a fiery and uncompromising voice in the world of radical Aboriginal politics. Like most of her people, she is seriously concerned about changing political agendas.

Recently, the independent right-wing member of parliament Pauline Hanson, felt confident enough to denounce publicly the policy of reconciliation as "old-fashioned", saying it simply did not work. More concretely, the new Howard government is seeking to push through legislation weakening the scope of native title claims. Its more extreme backbench is anxiously awaiting the decision of a court adjudicating on the conflicting interests of Aborigines and pastoralists - conceivably it could affect the very existence of native land title.

"Those who want to wipe out Aboriginal land title are now in power," Langton says. "If John Howard caves into his back bench we are gunners - you are looking at the end of a holocaust."

Provocative words, certainly. But there is no doubt that the battle-lines are being drawn. On one side are Aboriginal interests, on the other pastoralists, miners and state governments anxious to retain control of land. A Howard government in anti-government riots earlier this month in Canberra are just opening shots. How the contest turns out depends on how much history Australians are willing to remember.

The human cost of diving for lobster

Todd Shapera, in Honduras, considers the misery involved in putting seafood on the dinner table



From left: Positino Nabes, Rafael Jarquin and Dimes Patrón undergoing therapy at the Moravia Hospital in Ahuas, Honduras

Todd Shapera

About 5,000 Miskito divers continue to scuba dive for lobster - even those who fear injury - because the deep, dark waters provide the backbone of their economy, supporting some 50,000 people.

The remote region where they live may be known as "Gracias a Dios" or "Thanks to God", but even with its startling physical beauty of lagoons, winding rivers, deep forests, open savannahs and unspoiled coastline, the only alternative to diving would be near-subsistence rice and bean farming.

In the US, few consumers are aware that their succulent delicacy may arrive at such a high human cost. Public scrutiny two years ago forced the largest seafood chain, The Red Lobster, to institute a policy requiring that Honduran lobsters purchased for its 715 restaurants must be caught in traps.

Dick Monroe, for the company, says that last year Red Lobster imported more than 850,000lb of Honduran rock lobster tails - well over 60 per cent of Honduras's total lobster exports, according to figures provided by the Ministry of Natural Resources.

At St Luke's health clinic on the Caribbean island of

Roatan, three Miskito Indians were undergoing emergency treatment inside a recompression chamber. Gus Salvador, the director, said a steady flow of patients

arrive throughout the season with symptoms ranging from numb limbs to varying degrees of paralysis and loss of bladder function. Some require emergency evacuation

from the mainland on his small aircraft. He said that the Miskito men become "bent" by diving to extreme depths in excess of 100ft for up to

seven hours a day, for as many as 12 consecutive days. Boat captains routinely send these men on deep harvests with primitive and poorly main-

tained diving equipment.

On the Mosquitia coast, where the divers live, most hamlets are accessible only by sea or bush aircraft. At Ahuas, the Moravia church operates a hospital with the country's other hyperbaric chamber. The hospital is overseen by Gerard Rudy, from the US, and Norvella Goff Rudy, his Miskito wife, with scant resources and remarkable commitment.

In a spartan basement four young men in wheelchairs awaited their turn to be massaged by Exidom Cruz Pular, the nurse. One patient, Dimes Patrón, said this was his second bout with the bends. He lost feeling in his legs three years ago and was treated on Roatan. "I went back to diving a year later with fear, but I needed to work," he explained.

The Ahuas hospital started addressing the problems of the divers six years ago, together with Mopawil, an independent development organisation. They recruited Roberto Armington, a former US Navy diver. Working with Roberto Hernandez, a veteran Miskito diver, he established diver education schools in several villages.

Within two years more than 2,000 divers completed their six-day courses, receiving the basic training that any European or North American recreational diver would receive before ever being allowed on a serious dive.

Armington lobbied the Honduran government to define diving legally as a profession that would carry certain protections. A new law enacted in January entitles injured divers to recover up to 200,000 Lempiras (\$20,000) from negligent captains. A new divers' union, Hombar, also began seeking better compensation and improvement in living conditions aboard the boats.

Slow to respond, the Honduran Ministry of Natural Resources said that this season it had taken more decisive steps to protect divers. Inspections are now made on all dive boats and their equipment before they are granted a licence.

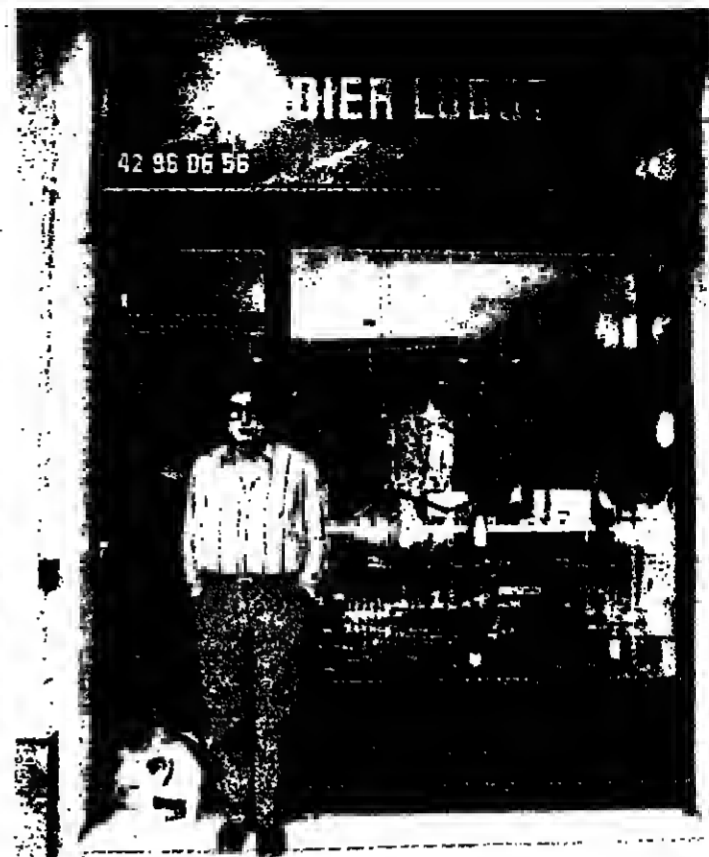
After failing to support Armington's diving classes initially, this season the government says captains must require every diver to produce a card certifying that they have received training before the boat can set sail.

A new eight-month lobster season began this month, following a four-month moratorium that was designed to give the divers and dwindling lobster population a rest. As in the past, the new harvest will help sustain peasant families in *Gracias a Dios* but at what further cost to the Miskito Indians?

HOW TO SPEND IT / FASHION



Catherine Mennin's shop on the rue St-Sulpice has a purist approach to decoration, selling natural furnishings and small items in undyed linen and cotton, cedar wood, leather and rattan



Didier Ludot's shop sells haute couture vintage clothing

Seduced by the magic of Paris

Mary Gallagher samples café society while window shopping, museum hopping and strolling through historic, picturesque passages

Paris, possibly one of the most literary and cinematic cities in the world, has the magical ability to transport the tourist into a well-known novel or film with relative ease.

Think about any character in a familiar film or book based on Paris. Picture scenes set in sophisticated cafés, along the Seine's promenade, trawling the bountiful and noisy fruit and vegetable markets. The characters in these scenes will have looked fabulous - as Parisians can. And so can you.

The Eurostar whisks the visitor directly into the city centre, so you no longer have to taxi through miles of banal fields, billboards and warehouses from the airport. Step off the Eurostar and you are in the Gare du Nord.

For those who would like to go further afield for accommodation, there is the Hotel Costes (238 rue St-Honoré), Paris's latest and trendiest. The lobby has cozy, chic salons around a sun-drenched atrium, and it will soon have a fitness centre with swimming pool, too. The hotel's guests include Naomi Campbell, Kate Moss, Linda Evangelista, Catherine Deneuve, Roman Polanski and Matt Dillon.

The Hotel Pavillon de la Reine (28 Place des Vosges) is another good option with its private, rose-filled back garden and front walled enclosure stepping out on to the colonnades of the magnificent Place des Vosges.

L'Hotel (13 rue des Beaux Arts) is a Left Bank relic decorated with the wicked charm of an

opera. It was the home of such luminaries as Oscar Wilde (room 16) and the chanteuse Mistinguett, whose room, number 36, still retains her art deco mirrored, head set upon a podium.

Once you have dropped off the luggage at the hotel get ready to plunge into the city's café society. This is as easy as stepping out the door since appealing sidewalk cafés line nearly every street.

Crossing from Left to Right Bank, it is worth pausing at the charming, Ile Saint-Louis

Apart from the old standards - Café Floré, Les Deux Magots and Brasserie Lipp clustered around Place St-Germain-des-Prés - there are many less obvious, but equally charming, cafés. For one of the most photogenic scenes in Paris, sit along the terrace of Café Marly (entry at 99 rue de Rivoli).

Tucked under the arches of the restored Richelieu wing of the Louvre, the view looks out to the grand glass Pyramid, the pink marble Arch, the Tuilleries Gardens and the Eiffel Tower. Inside neo-romantic decor is

eclipsed by the monumental sculpture gallery of the Louvre seen through plate-glass windows.

If you are strolling in the Tuilleries Gardens, take a break at Café Vercy, a newly renovated wooden pavilion with a shady terrace open for lunch and dinner. Café Charbon (109 rue Oberkampf) is worth a detour - with its turn-of-the-century cabaret, kitsch lighting, high ceilings and painted murals it is the headquarters of the trendy and artistic.

Following refreshment, shopping calls. The toughest decision to make at this point is Left Bank or Right Bank? The answer is both; but why not start south of the Seine. Below the Latin Quarter, one of the liveliest and most authentic "villages" within Paris is around rue-Mouffetard. At its heart is a food market that runs from Place de la Contrescarpe to St Médard Church, open from 8am-1pm and 4pm-7pm Tuesday to Saturday and on Sunday mornings.

Have a coffee and a freshly made croissant at the Café Mouffetard (118 rue Mouffetard). Next, make a beeline towards the Seine for Diptyque (34 Saint Germain) to stock up on candles.

For home furnishings, head towards Place St-Sulpice. Maison de la Famille (29 rue St-Sulpice) looks like a multi-storey shop with all the warmth of a family house in the French countryside filled with rustic furniture, crisp linens and colourful objects. Across the road, Catherine Mennin's shop (33 rue St-Sulpice) is a more purist approach to

decoration, selling natural furnishings and small items in undyed linen and cotton, cedar wood, leather and rattan.

At 40 rue St-Sulpice, Beauté Divine is a gallery of antique bathroom accessories, perfume bottles and toiletries. Peek into Marie Mercie (23 rue St-Sulpice), a millinery shop with hats that range from the functional to the fanciful.

For luxurious lingerie step into Sahbia Rosa (71 rue des Salettes), a true artist, whose beautiful designs in the highest quality silk are displayed proudly in her shop. To get the cool "Jules et Jim" and Jeanne Moreau look, go to A.P.C. (3 and 4 rue Fleurus) which has two facing boutiques, one each for men and women, and peddles basics conveying art and industrial design. For those needing another break, how about picking up a chewy, malty Pollâne bread (8 rue de Cherche-Midi). Don't miss the line-up of top quality and fashionable shoe and leather goods stores on the same street or the vast array of cheeses at Paris's most famous fromagerie, Barthélemy (51 rue de Grenelle).

Crossing from Left to Right Bank, it is worth pausing at the charming, Ile Saint-Louis for Paris's most renowned sorbets and ice-creams at Berthillon (31 rue Saint-Louis-en-l'Île, closed Mon and Tue). From the Ile Saint-Louis, cross the Pont Louis-Philippe to the Marais quarter and walk up the rue du Front-Louis-Philippe for a street full of stationery shops. Now for some culture. Le Mar-

ais is not only the oldest and one of the most historic parts of Paris, it has several museums covering a variety of arts. Musée Camayalet (23 rue de Sévigné) was the home of the writer Madame de Sévigné and is devoted to the history of Paris.

Musée Picasso (5 rue de Thorigny) vast collection represents more than 60 years of the artist's work, now found in this elegant mansion decorated with Giacometti wrought-iron. Maison de Victor Hugo (6 Place des Vosges), situated in the novelist's townhouse where he wrote much of his work, chronicles his life and times with his own drawings, furnishings and photographs of the period.

Afterwards, head for the L'Opium Café (5 rue Elzévi). Decorated in rich lacquered tones, it is a smart, new bistro which draws a sophisticated crowd. The crooked, narrow rue des Rosiers is a quirky mixture of trendy shops and kosher eateries. One of Paris's most fashionable boutiques, L'Éclairneur, carries top women's and men's labels such as Prada, Moschino and Calvin Klein.

Paris has several picturesque passages which would never be discovered unless stumbled upon. One of the quaintest is the Passage Véro-Dodat (between rue Croix des Petits Champs and rue Jean-Jacques Rousseau). The Café de L'Époque, on one end of this passage, serves beautiful fare or a light, scrumptious *tarte à l'ognon*. Shops lining this antique thoroughfare include Zimmer and Rohde for extravagant fabrics, Robert Capis for

antique dolls and curiosities and Il Bisonte for buttery soft leather goods. Christian Louboutin (19 rue Jean-Jacques Rousseau), at the top of the passage, is the shoemaker to the fashion pack.

Don't miss the nearby Palais Royal (Jardins du Palais Royal). The garden seems unchanged from the days of Colette and many of the store fronts in the surrounding arcades do, too.

Places not to miss are Didier

To capture the mood of turn-of-the-century Paris, walk along the rue St-Honoré

Ludot (20 Galerie Montpensier), which sells mint-condition designer and couture vintage clothing and accessories in two adjacent boutiques; Les Salons du Palais Royal (142 Galerie de Valois), an alchemist's den of perfumes and cosmetics by Serge Lutens for Shiseido; and Galerie Joyce (170 Galerie de Valois), a design showcase selected by fashion authority Joyce Ma.

To capture the mood of turn-of-the-century Paris, walk along the rue St-Honoré towards the rue Royale and take tea at Ladurée (16 rue Royale).

There are so many possibilities for a remarkable dinner in Paris, you would be hard pressed to go wrong. There is a great meal awaiting you on virtually every street, but here are a few suggestions. Paul Minchelli (54 bd de la Tour-Maubourg) became the best seafood restaurant in town the minute it opened in late 1994. Extraordinarily fresh fish is served simply, with respect for its flavour. Accompanying side dishes are original and aromatic.

La Ville de Jaganath (101 rue St-Maur) claims to be the only vegetarian Indian restaurant in Paris and is swarming with models and fashion folk. Just opened by former model John Armstrong and his partner Sophie Ong, the cuisine is styled after the type of food you would find in an Indian home or an ashram. This is possibly the only non-smoking restaurant in Paris and, although it has no liquor licence, you are welcome to bring your own bottle.

One of the most exciting neighbourhood finds is Chardenoux (1 rue Jules Vallès). Young chef Bernard Passavant bought this inviting old establishment from the Chardenoux family four years ago and did not change a thing inside. He concentrates on the pleasures of his table. Getting the most out of Paris's charms could take a lifetime. But while the credits roll on your Paris scenario as you board the Eurostar en route to London, take comfort in knowing that the city will beckon you back for a sequel.

For as Ernest Hemingway said: "There will always be Paris."



(l. to r.): Deckshoes, £35, from Marks and Spencer; Whitbread shoes, £59, Harrods; Sperry Top-Sider, £26.95, Ocean Leisure; classic deckshoe, £29, Timberland

Deckshoes maintain their grip

Sailing, as anyone with a boat over 35ft will know, has been accurately described as standing in a cold shower ever, you still like the idea of being at one with the sea, but don't have a sympathetic financial adviser or any clue as to the difference between a jack stay and a main sheet, you can always settle for a pair of deckshoes.

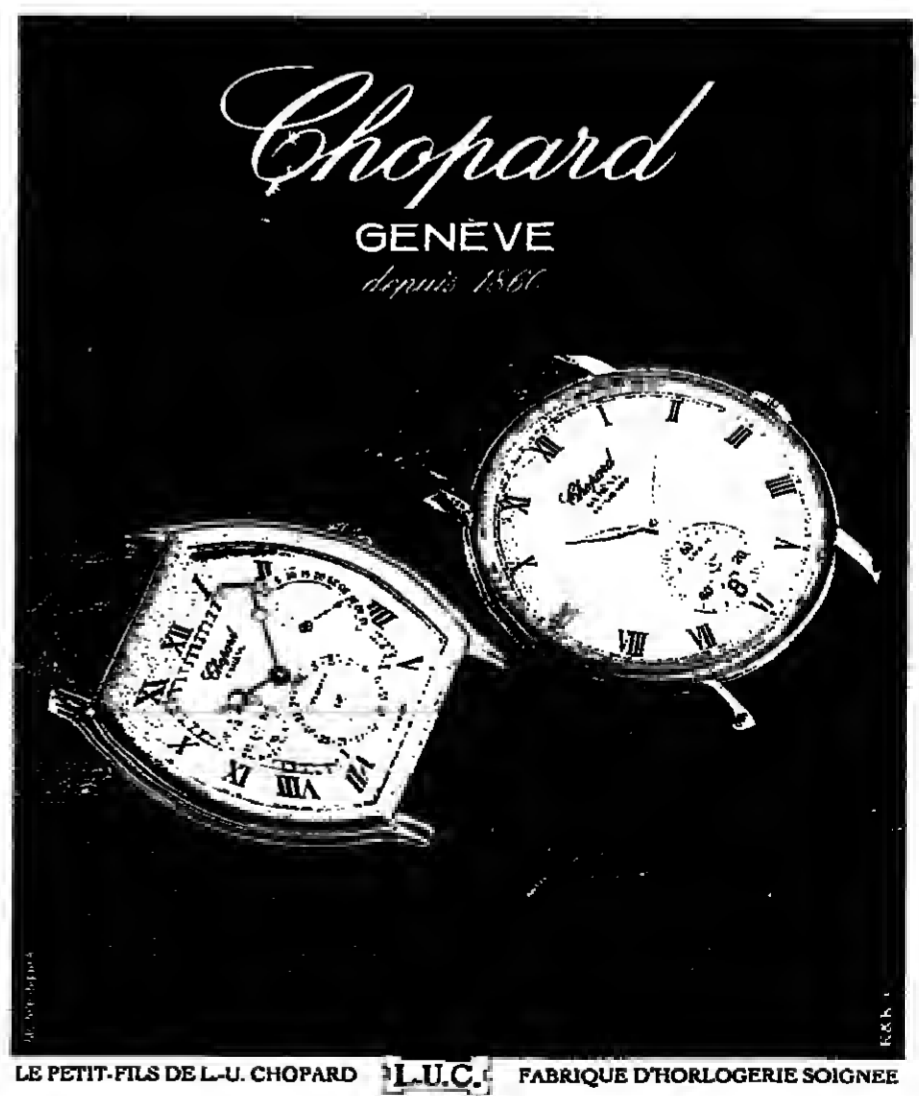
From the New York Yacht Club Cruise to Cowes Week on the Isle of Wight deckshoes are de rigueur for crew and spectators alike - worn with faded brick-red chinos and a shirt with

the name of the boat sewn on. The original deckshoe was the Top-Sider, an invention by a New Englander named Paul Sperry. In the early 1930s, after a varied career which included the first commercial duck decoy company in the US, Sperry took an avid interest in sailing. He bought a Nova Scotia Schooner named the Sirocco and he and his wife, Pauline, soon became hooked on life at sea. It was Sperry's dedication to the sport that made him realise that the sailing shoes then available lacked the high-performance characteristics required.

Searching for a shoe with superior traction, Sperry's dog Prince inspired the solution. Even when running on ice, the hundreds of tiny grooves in Prince's paws ensured that he never lost his grip. So was born Sperry's idea for the "siped" sole, which simply meant putting razor-thin ripple cuts in the sole. The shoe gained legendary status when in 1938, at the onset of the second world war, the US war department named the Sperry Top-Sider one of the official shoes of the navy. Although not verified, those in the know believe PT-boat commander

John F. Kennedy wore Top-Siders during his tour of duty in the South Pacific. In the 1960s, the Top-Siders finally came ashore and became essential casual footwear throughout college campuses - the ultimate preppy seal of approval, which still holds firm. Although the original Sperry Top-Sider remains the benchmark deckshoe, many companies throughout the world now make similar models. Rockport is closely associated with serious ocean-going sailing and it was responsible for designing the Whitbread Shoe,

which was worn by crews competing in the famous 1963-64 Whitbread Round the World Race. Timberland produce a fine range of deckshoes, including the Classic 3 Eyelet Boatshoe. The company was also the official supplier of deckshoes to the 1995 Skandia Life Cowes Week. During the summer months, the windows of high street shoe shops and chain stores have begun to resemble more and more ships' chandlers - the only thing they cannot supply are the authentic salt stains. Graham Marsh



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TRAVEL

Highway to north Wales

The A55 has made one of the remotest beauty spots accessible, says JDF Jones

This is the story of a road, and how it has opened up one of Britain's most beautiful regions.

Once upon a time - and not so very long ago - visitors to north Wales flocked to the grim sand beaches and caravan parks along the coast between Prestatyn and Colwyn Bay, to the magnificent mountains of Snowdonia, which rise sheer and multi-peaked, and to the Conway Valley.

Readers of this newspaper would undoubtedly have belonged to the latter category: a few of you would have cherished an annual family holiday further west, either to the Llyn peninsula or to the island of Anglesey. Either way, it used to be a long slog. The roads were pestiferous, the traffic jams in places like Abergelle, Colwyn Bay and the old bridge at Conwy notorious, and the trains, which set out from Chester or Crewe, more concerned about getting their Irish passengers to the ferry at Holyhead than to drop others off at Welsh resorts.

Then they built the A55, and everything changed. It is a highway, not a motorway (just as the A308 to the West

Country differs from the M3), but it is fast and successful and it has transformed north Wales.

This has always been a difficult route, squeezed between mountain and sea down the narrowest of coastal plains from St Asaph to Bangor - the site of bloody battles between Welsh and English many centuries ago. But the new road, with its tunnels and bypasses, means you can get from Chester or Liverpool/Manchester into Anglesey or beyond Caernarvon in an hour or two.

That may be a mixed blessing for us Welsh. We remember the days when Anglesey seemed the end of the world, and when Aber-soch and Aberdaron on the Lleyn were remote; even beyond Lloyd George's birthplace or Clough Williams-Ellis's architectural fantasies at Portmeirion.

So be it: We surrender. Come to north Wales if you insist (and remember that south Wales is an entirely different country), invade us, enjoy us. Many of us speak Welsh, but these days all of us speak English and, apart from the very occasional cottage hunting by nationalist extremists we have decided

to welcome you. In this spirit of goodwill, I have a couple of recommendations.

The first - as you thunder down the A55 - is that you give Snowdonia a miss this time. Yes of course it is wonderful, but that is what everyone knows: in the high season there are tourists falling off high rocks every day. Do you really want to take the train up Snowdon? Or clamber up the potholed path with a thousand new friends? Or "do" the slate quarries at Blaenau? Please try two alternatives...

Step off in the Denbighshire hills. This is the chunk of (low and rounded) mountain and moorland between the Cwyd and Conwy valleys, where visitors rarely linger because they are charging westwards to the high peaks and the crowds of Snowdonia.

Turn left off the A55 at Abergelle or Llanddulas or Colwyn; ignore the tatty coastal developments and wander south through the bewildering lanes that lead into the hills. I promise that there is a beauty to this small region, an accessibility, a human dimension you can walk for three, five or 10 miles, as you wish and the hills are little more than



Unspoilt Wales: Llanyalio Mountains from Glydydyddwy

1,000ft) which I have found in few other places in the world. It is empty, undiscovered, unnoticed in the rush to the west - and always you have the views of Snowdon on the not-so-far horizon.

This is not a district of smart hotels, fashionable restaurants or grand country houses. The better pubs include Lanefydd (the Hawk and Buckle), Llanelan (the White Lion), Llangernyw

(The Stag), Colwyn Bay, and, on top of the Denbighshire Moors, the Sportsman's Arms. Bear in mind that Bodnant, down in the Conwy Valley near Eglwysbach, is one of the National Trust's most celebrated and beautiful gardens. And of course, this is border country and there are plenty of castles.

The alternative is to leapfrog Snowdonia, continue on the A55, and make for the

bridge over the Menai Strait into Anglesey. Turn left at Llanfairpwllgwyngyllgogerychwyrndrobwllllantysiliogogoch - locally known as Llanfair PG - and, (keep turning left) you will arrive at one of this nation's finest beaches and nature reserves, behind Newborough. The sand beach at Llanddwynn is very special, almost empty, and I should not be saying this - only 1 1/2 hours from England.

Newborough is wild and windy and you look back at the horizon full of real mountains. Carry on up the coast a little and you get to Rhosneigr, one of Anglesey's most attractive beach resorts, which has for many years been a favourite for family holidays with bucket-and-spade, plus sailing, surfing and windsailing. A little farther and you can pop over to Ireland from Holyhead or, more likely, cut across to

Amiwech and then to the sands of Red Wharf Bay. Bear in mind that Anglesey is flat and ancient and, I always feel, rather mysterious.

Behind you, in contrast, there are the mountains, high on the other side of the Strait. Black and cloud-capped and full of tourists. Then you take the A55, fast, back to what you people laughingly call civilisation. Me, I like it here.

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FOOD AND DRINK



Direct line to Europe's beef eaters

Nicholas Lander reports on a French farm which delivers top quality beef straight to its customers

Sitting around their farmhouse table in the village of Fajac en Val, population 38, high in the rocky Corbières, 1,000km south west of Paris and a mere 80km from the Spanish border, François the Avelline, 29, and his father, Paul, 56, were discussing the consequences of BSE (or ESB, as the French call mad cow disease) on their farm and on their mail order meat business.

When it was pointed out that those initials stood for Vichy France, an era the French would like to forget, and coche Jolie (mad cow), the stamp was promptly changed to VDF, viande d'origine Française. In spite of this, beef consumption has fallen 15 per cent in France since April.

The crisis had one immediate, negative consequence for the Avelline household. "There are, or there were until earlier this year, two aspects to our farming business," François said, "the mail order meat business and the sale of live cattle, usually the older animals, to Spain. When news of BSE broke, our business in Spain disappeared."

lower prices for the animals, the phone calls from our former customers just stopped. Fortunately, our mail order business, to customers who want top quality meat and a guarantee of the manner in which the animals have been reared and fed, has increased by over 30 per cent since April."

The animals spend all year outdoors, eating grass and barley grown on the farm and watering at a large dam the Avellines built, soon to be supplemented by an irrigation system.

The mail order business is a family one. The brochure detailing the different packs of beef, veal, pork and charcuterie was designed by François's sister, Marie-Cécile. When the beef has been butchered, in a small abattoir near Puy-lançais, and hung for 15 days, it is vacuum-packed, labelled and despatched in the second half of every month from Revel, near Castelnau-dary, by François.

The meat is sold in lots of 5kg to 5kg. The most expensive pack of beef includes rump steak, bavette and chateaubriand or sausage, spare ribs and roasting joints from the pigs. Prices range from FF48 to FF98 a kilo.

the bigger French supermarkets are trying this too, but without as much success. French consumers feel that if they see anyone selling cheap beef they can only have bought it cheaply and will avoid it."

Most customers on the mailing list heard by word of mouth

their calves, mainly Gascon, and 100 black Gascon pigs renowned for their flavour. The animals were reared using techniques that François's younger brother, Jean-Marie, learnt working on farms in Western Australia.

Sauvignon - uncomplicated and cheap

Jancis Robinson on a refreshing tippale for those late summer days in the garden

There are times and seasons when even please-all Chardonnay falls a little flat. Late summer is no time for drinking wine as ready as the weather. Something razor-sharp and not too complicated is more in order - and few dry whites are less complicated than French Sauvignon Blanc.

wine. Red grapes predominate in most of the mass production wine regions (although white grapes originally destined for Cognac and armagnac have been fashioned into usefully cheap, if not exactly thrilling, dry Vins de Pays).

One wine region which does have a substantial area planted with white grapes is Bordeaux. Most of those grapes are Semillon, a variety which seems truly at home there and clearly has considerable potential (as in Washington state). But what Semillon lacks is an internationally known name, so it is Sauvignon Blanc that is being groomed for stardom as a dry white Bordeaux.

Jackiustre. Even a random range of 1995s tasted recently which should be showing evidence of these specific new techniques at their youthful best, still had too much sulphur, the lazy winemaker's giveaway, and not enough flavour.

With the exception of a few family-owned estates such as those mentioned below and the great (and often greatly impoverished) properties of Sauternes, Graves and Pessac-Leognan, those who grow white grapes in Bordeaux are too far removed from those who bottle their produce to care enough

about wine quality. Although the Saumon co-op in Entre-Deux-Mers has shown what can be done.

And Yves Barry, winemaker at the large merchant Calvet, made some terrific Bordeaux Sauvignon 1995 - before being headhunted by Michel Laroche of Chablis to run his new operation in the

one hand varietal labelling files in the face of Bordeaux wine tradition (appellation contrôlée and all that). On the other, the word Sauvignon can sell a dry white in the way the word Bordeaux cannot. For the moment then, the S-word is not encouraged, but "tolerated". Long live expediency.



Harvesting Sauvignon Blanc in St Andre du Bois

Nigel Dyer/Gaspa

The threat to France's pre-eminence

Giles MacDonogh considers Michelin's role in the gastronomic culture

Not so many months ago I was in Burgundy, eating myself sick on foie gras. I must have looked comparatively well on it but a friend who accompanied me on one leg of the blow-out farad considerably worse. When I was obliged to hire the local undertaker cum taxi driver to drive from Vézelay to Beaune, I thought I saw him, eyeing her in his mirror, measuring her up for a coffin.

raw, marinated scallops, and a little salad of black truffles and La Ratte potatoes, followed by many chocolates.

stars in the new edition of the guide, but said the number of three-star would certainly go down from the 19 holders of the highest accolade, to about 13 in the near future. The French inspectors are out for the cull.

came out in the spring. The famous Tour d'Argent (45 54 29 31) lost its third star. The ducks had brought fame to the Tour d'Argent for generations, and the inspectors wanted to show their muscles. The third star was carried over to Alain Passard at

Stuben in Wertheim. The restaurant has two Michelin rosettes but, with the exception of a marvellous artichoke soup, I left mildly disappointed by the food. I am spoilt, but I had not come to Germany to eat Provencal food, however inventive.

After years of turning a blind eye to the more exciting developments in the UK, Michelin inspectors now seem to be falling over themselves to hand out stars there. This year one went to a chef who has increasingly forsaken his stove for a TV camera. Another restaurant which was given a second star lost its chef immediately afterwards.

Modern British or German restaurant cooking falls down where there is an absence of roots. A food culture needs to be renewed from within, and that is where the inexhaustible womb of the French provinces comes into play: in the cry, new ideas bubble up all over the place. However, there is a problem. The countryside is dying as France, too, becomes wedded to the television, the motor car and the supermarket.

it becomes just one more luxury item incomprehensible to the mass of the people. It is now possible to eat very badly in France. I did so, the week before I stuffed myself in Burgundy, by visiting the sleepy département of the Aube, which lies on the border with Champagne.



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Arpège (45 51 47 33), a chef who has been writing in the wings for more than a decade. The biggest change at the top, however, has been the arrival of another Alain, Ducasse, at Joel Robuchon's old palace in the rue Poincaré (47 27 12 27). The indications are that Ducasse intends to modify his Mediterranean stances in his Paris restaurant, and so he should: diet and climate are intri-

Didier Bazzyola's cooking is first rate, far better than his single star would suggest. I find it hard to imagine that he would not have been given two if he were working in Germany or Britain. The Michelin Guide is a very French institution, so it is no surprise that it is most reliable when chefs work in a Gallic idiom. In Germany, most top chefs do just that, although they can be frightened of the stronger flavours of French food and tend to tone everything down. I ate recently in one of Germany's most respected restaurants: the Schweizer

At the same time we are witnessing the demise of the bistrot, that honest, decent, local restaurant which used to exist on every corner of la vieille France. The malady has been diagnosed, but surely too late. Here is the real danger that threatens France's pre-eminence: a gastronomic culture needs its little people and it needs roots, otherwise

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OUTDOORS

Monet's mistress lives again at Giverny

Robin Lane Fox visits the great painter's bewitching garden, reinstated since 1980 but with added variations

Painters can see what lesser mortals cannot - at least that is what we all believe. And so they ought to be able to create fascinating gardens whenever they take up the trowel. No painter's garden is more famous than Monet's, laid out round his farmhouse at Giverny, 34 miles north-west of Paris.

Giverny is eight hours by car from Hyde Park Corner in central London. Last weekend, I stood where Monet mixed his paintbox, looking down his Grand Alley and gazing, like thousands of others, at the water lilies in his pond.

Monet was a seriously committed gardener. "This famous garden," friends said, "was his luxury and his glory on which he lavished extravagances like a king on his mistress." Monet's mistress has led a second spectacular life, thanks to American money and patronage since 1980.

Monet once recalled how "gardening was something I learned in my youth when I was unhappy and I perhaps owe having become a painter to flowers". Gardeners can still share his emotional reactions to difficult seasons and can visit Giverny from April 1 to October 31 from 10am until 6pm, every day except Mondays which are reserved for visitors who wish to paint (Monday painters should book by telephoning 33-32 51 28 21).

Gilbert Vahé presides over Giverny's second life with a team of practised gardeners. The history and workings of Giverny have been charmingly described for an English public in Vivian Russell's *Monet's Garden* (Frances Lincoln, £20). It is my favourite gardening book of the past two years and her photographs make you want to head straight for the Channel tunnel.

mistress of Monet's later life falls into an upper and lower half divided by a country road. Rustic, sell prepares you with background stories of the garden's maintenance.

Like Paris's Bagatelle, its enchanted superior, Giverny is probably best seen in late May and early June when irises run by the hundreds in blue rivers and the roses are looking "superb". However, it is intended to be bright throughout the year and visits in autumn will coincide with late colour, including the swathes of dahlias, some of

It is more like our notion of a Post-Impressionist haze

which were Monet's own choice. In August, two circular beds in front of the house are planted in colours to challenge the eye - one shocking pink, the other with shocking red geraniums. Above the pink bed is a show of cigar-pink roses, the modern *Centenaire de Lourdes*. The main alley is spanned by six arches of apple-green metal, largely uncovered by common roses like *Albertine* and *Dorothy Perkins*. Its main flowers are a double line of a single, deep carmine dahlia called *Jet*. Across the alley's gravel path, Monet arranged for a carpet of trailing nasturtiums, the upper garden's star turn. Even on August 25, they had far to go and the flowers seemed remarkably sparse by the standards of my nasturtium growing since childhood.

Is this Monet's garden, or a garden after Monet, which a Sotheby's catalogue would label

"G.Monet", the convention for a work of uncertain origin? Of course it cannot be Monet's own, since 1928. Of course, great care was taken to consult the surviving links in its chain of oral tradition, to read the reports of visitors and study any lists of what Monet ordered. His Giverny did indeed begin with two beds of horridly clashing geraniums. His alley, too, was spanned by these arches of green Meccano which roses hardly covered. Modern Giverny, however, has some added variations.

We know that Monet bordered his main alley with more than 50 "paintbox" beds. Here, he often had the earth banked up in the middle to increase the tall plants' height. He confined the beds to single colours. Contemporaries describe how Monet "massed his flowers together to the right and left in clumps of the same variety and colour". The new regime since 1980 has ignored this and made the garden more like our notion of a Post-Impressionist haze. Mixed annuals now do battle all over the upper garden, cosmos, zinnias, rudbeckias and various sunflowers. The result is not Monet's taste. If you are up-dating Monet, why choose only these varieties? The garden paths do not help. Those for the public are laid with cement, because gravel was thought to be an untidy hazard. In the upper garden, I was least troubled when viewing the whole from above, from Monet's bedroom window, where the lack of form in August fades into a flowery haze. At ground level, I believe Monet's mistress of a garden has been taken on a shopping spree at a branch of our late lamented *Ratners*. The lower half of the garden is now reached by an underground tunnel beneath the road, a gift of American patronage. No pond has been reproduced as often and once again, Monet's known



The summer garden in late July, with tall sunflowers and rudbeckias, helleborus, and other annuals and perennials beginning their ascent

Monet's Garden

designs have not always been observed. He never had annuals in patches around the lily pond where he preferred peonies and informal plants. Purple-leaved rhus and the worst pink *lavatera* are odd companions for the genius of this place. They are even odder because the Japanese bridge has been admirably reinstated. Offshoots of Monet's *wateria* run on its upper and lower frame. Weeping willows still nar-

row the view and in the water, more than 40 patches of water lily float on the clear surface. They are no longer an invasive jungle, thanks to yearly attacks by musk-rats who ramble through the roots and eat them away. The bridge and the pond are living tributes to the impact of Japanese accessories on European taste in the 1890s, an influence which extended from Liber-

ty to Jutland. Under the trees, the orange busy lizzies are a modern French affront. Nonetheless, we all look into the water and believe for a moment that we too are artists. As I looked among the push-chairs and the bourgeois *en promenade*, the sky turned on its overhead sprinklers and Monet's design worked its magic. The sunlight clung shyly to the far bank and the lilies glistened as it

retraced. Monet wrote: "It is because I rediscovered and allowed intuitive and secret forces to predominate, that I was able to identify with creation and become absorbed in it." I would simply say that he had an excellent designer's eye for widening a small stretch of river. A hundred years later, the scene is even more bewitching because of the artistic history which I has acquired.

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Richard Donkin visits the Tweed and hears tales of corporate sponsorship and DNA testing

Idylls don't come much more idyllic than fishing the choicest pool on a prime stretch of the River Tweed. It was the Duke of Roxburghe's favourite spot on the Upper Floors beat and the grilse had started to run.

The weather was fresh with a mixture of sun and cloud. The pool had that perfect V-shape with a lively current - a four-porter bed among salmon lies in a river of unquestionable pedigree. This was where the ghillie told me to cast my fly. It could only be a matter of time before the reel began to sing.

Yet I felt uneasy. The problem with idylls is that they are, by nature, fragile. That the season would be ruined seemed certain. What would cause it? Leaking waders, a lost fish, a badly tied knot?

On my fifth cast the rod snapped.

I trudged out of the stream and borrowed another rod but there would be no fish that day. The lie was so good the grilse had gone to sleep. Still, it was a fine place to be fishless.

The great Scottish beats, like the best of those on the Tweed, are revered, protected, cosseted, almost timeless in their traditions. The huts are kept in good repair, the lawns are mowed. The ghillies wear tweeds and breeches, and the countryside is unspoiled by fertiliser bags, ramblers, or hot air balloons.

How long can it continue? Its future would be guaranteed by a plentiful supply of fish, attracting a healthy demand for beats. But broken rods aside, the fishless day has become too common as spring salmon runs have declined. Demand for fishing has slackened as a result. Anything that can bring the salmon back in numbers would be welcome but too little is known about its habits.

A research programme on the Tweed is helping to unlock some of the salmon's closest secrets. Scientists studying the full 2,000-mile Tweed river system believe they can improve the spring runs but habitat improvements and further studies are costly. For the first time in its history the Tweed's governing body is considering corporate sponsorship as a potential solution.

It would seem unthinkable that the river would ever be linked overtly to the name of a sponsor. Anything so vulgar as "the Suntory Tweed" would be enough to choke a gentleman Scot on his Macallan.

But the Tweed Foundation, a charitable trust established by the Tweed Commissioners, the governing body for the river, believes that sponsorship could help secure the future prosperity of the fishings.

The foundation has engaged Deloitte & Touche Consulting Group to undertake a study of the economic benefits to the Scottish Borders region of fishing on the Tweed and its tributaries.

Early indications from the study suggest that fishing contributes well in excess of £10m and hundreds of jobs to the region.

The foundation, established in 1983 with an administrator and a full-time scientific staff, is responsible for pursuing a programme of research and habitat development. It hopes to use the findings of the study in fundraising to help finance the programme, which has already begun to deliver results.

River surveys, for example, have found that sheep grazing to the edge of good spawning burns has been responsible for eroding banks and flattening stream profiles. During hot spells, with little water depth or shelter, fry can die from lack of oxygen. By persuading farmers to allow stretches of bank to be fenced off, the foundation is gradually restoring miles of burns.

With the addition of natural sedges and willow cuttings, the streams narrow and deepen, adopting their former profile and appearance that provides a perfect habitat for salmon parr.

In the meantime, the study team is tagging fish to determine their runs when they return from the sea. They have discovered that spring salmon are particularly choosy about which tributary they enter on their return.

Fish entering the system later in the year tend to run into the upper Tweed. The upper reaches are usually ignored by spring fish, half of which run up the Etrick tributary while a quarter of them run straight up the comparatively short Whitadder, which joins the river near its mouth at Berwick-upon-Tweed.

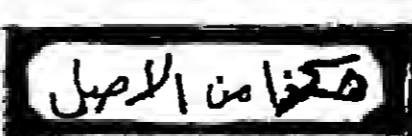
The next stage of the research will attempt to discover the reason for these different runs. Do the Etrick fish, for example, differ genetically? The team intends to find the answer by taking and comparing DNA "fingerprints" from parr in different sections of river. If there is such a fish as a "springer" that differs genetically from its autumn brethren it may be possible to determine the factors that have contributed to its decline.

Judith Nicol, director of the foundation, believes that the river is at the forefront of professional fisheries management. "DNA fingerprinting and genetics, scale reading, fish counters, electric fishing and radio tracking will all be used to find out more about the resource we are trying to manage."

"We need new solutions to manage fishing and these will be based on science. These might even be as radical as changing the fishing season."

But if we knew everything about the salmon's behaviour we might lose that feeling of anticipation, optimism and expectation, the constant companions of the salmon fisher.

"However much we discover, I don't think we will ever remove all the mystery from the salmon. I wouldn't want that to happen," says Nicol.



ARTS



Likened to Lucian Freud: the winning painting, James Hague's self-portrait (left); and the robustly modelled self-portrait by Frances Borden, his only serious rival among those picked out by the judges

Summer festivals in America
Ravinia revisited

Last year, on a first visit - rather too late in the season - to the Ravinia International Festival of the Arts, I loved the venue but heard lacklustre music. There was not much buzz generally. During a monster heat-wave a few weeks earlier Chicagoans had been dying like flies (130 of them in a single weekend, if memory serves), and in the newly temperate weather they still seemed subdued, slightly shell-shocked. This year I chose better dates, when the Chicago Symphony was still in residence with the conductor Christoph Eschenbach, selling Schumann hard to the natives.

Schumann is not quite a household name in America, unlike in Europe. Celebrating him at length in Chicago, as Eschenbach and the CSO were doing, was a bold enterprise. Of the two weekend concerts I heard in Ravinia Park, some way north of the city, the one that offered a Brahms concerto along with Schumann's C major Symphony drew a full crowd, against the underpopulated house for the latter composer's fine, rare Scenes from Goethe's Faust.

Those, however, were the Pavilion audiences. For all I know the vastly larger audiences out in the charming park, reclining beside their rented candle-lamps whilst the music was relayed to them over hi-tech apparatus, may have been much of a muchness. At any rate, the Faust Scenes were acclaimed at enthusiastic length by several acres of customers.

Quite right too - and perhaps the hi-tech relays supplied more consistent sound than in the Pavilion. In the Faust scenes the excellent singers were miked, which was a dubious benefit for those inside: it sounded a touch artificial and suspect. (It was odd of Eschenbach to agree to that, when he was so high-mindedly insistent about delivering Schumann's symphonies strictly as the composer scored them, without re-touchings by Mahler or anybody else.)

In Schumann's Second Symphony, in fact, the Chicago strings had sounded hard and wiry in the high ledger-lines: perhaps that was the fault of the amplification. It was in any case a loud performance - technically faultless, but apparently uninterested in cultivating any territory below the fortissimo. Past passages sized brilliantly; elsewhere the renowned Chicago brass

were so dense and commanding that one understood why their fellows must always play up, and up and up. The buoyant finale became a mighty juggernaut, hurtling forward without any gentler thought.

Overnight, however, there was a sea-change. Eschenbach plainly reverts the focus of its drama he managed to draw exquisitely soft tones and delicate colours from the orchestra. His solo voices were cleverly chosen, and creatively mismatched. So Skovhues's Faust was operatically intense, but with a Liedersinger's care for expressive detail. His Wigmore Hall recital on September 11 will surely be exciting.

Young Rebecca Evans sang Gretchen with a cool

If the BBC expands the Proms into Hyde Park, it should consult old hands here

glow in parts 1 and 2; though she pronounced her words well enough, one wondered whether she understood them. In part 3 she burst vocally into blazing conviction, illuminating everything around her. Alan Held was a forceful, cultivated Mephistopheles, much like his Gunther in the Royal Opera's footling *Götterdämmerung* last year; the veteran Peter Schreier survived hefty amplification to deliver Ariel and Pater Ecstasius with objective subtlety.

This lovingly prepared performance was the kind of festival event that induces heartfelt gratitude. And how many festivals could send it out, hi-tech apparatus and all, to such a huge popular audience? If the BBC is thinking of expanding the Proms into Hyde Park, as this year's experiment with the Last Night may indicate, they should confer hard with the old hands at Ravinia, which has been learning how to do that for over 60 years now.

David Murray

Ravinia season continues to September 2.

The face of artists to come

William Packer reports on the BP National Portrait awards and the Jerwood ceramic prize

The Portrait Award for young painters is now 15 years old and in its fifth year under the patronage of BP. If inflation has nibbled somewhat at the £10,000 prize, with its associated £2,000 commission to paint a British worthy for the National Portrait Gallery's collection, it is still better than a pat on the back. And so well set is it in the art-world calendar, and so patently useful in its encouragement of what had been, at the outset, an unfashionable and neglected discipline, that there is no reason why it should not go on indefinitely.

But it is in the nature of such things that we should grow used to them, and so begin inevitably to carp at what we might see as an average or unexceptional show in any year. We should only remember that that is the whole point of the exercise, and pray that the sponsors keep their nerve.

This year there has been a fair unanimity as to the winner, both among the judges themselves and in the general reception of the result. James Hague's self-portrait

is indeed outstanding and would have been a contender in any year. It is also encouraging that it should be, for once, one of the smaller works submitted, when larger works may so readily assume importance by virtue of size alone. It has been compared, in its clarity of focus and intensity of expression, with the work of the Lucian Freud of 40 years ago, which up to a point is fair enough. Proof must wait upon his further development.

With the exception of Frances Borden's rather more active and robustly modelled self-portrait, albeit strikingly similar in scale and focus, the rest of the runners-up and commendees are disappointing. She seemed to me Hague's only serious rival among those picked out by the judges, and deserved at least the second prize.

That is not to say there are not those in the body of the show whom I would have picked out in their stead. In fact there are plenty, and Saddle Lee did at least win the BP Travel Award for her painting of a girl standing in black bra and white knickers, that has to it an authentic whiff of the Schadian

realism of Weimar Berlin. Modestly straight-forward by contrast, but none the worse for that, is Anthony Connolly's "Beatrice", a charmingly unaffected painting of a young woman with floppy dark hair and floppy shirt.

Melissa Scott-Miller's self-portrait is another worth remarking, a painting most intriguingly disingenuous in its apparent innocence and actual sophistication, all denim jacket and striped scarf, wispy sandy hair and pink cheeks. I also particularly like the small, rather serious self-portraits by Yana Trevald and Laura Burston, and Audrey McGuire's extremely

able full-length seated portrait of her father. In general, actual photo-realism is almost entirely absent this year, though clearly the photograph has been widely used as primary reference. In every case it makes the work less interesting as a portrait. At the other extreme, the more mannered or self-consciously eccentric the work, the more tiresome the effect. But this is to cavil at the margin of what is yet again a sound and interesting show. My only real objection is to the principle of the age limit, but that I have been saying as much ever since I passed the age of 41 myself.

Last year the Jerwood Foundation supplemented its prize for painting, which comes round again next month, with a prize for the applied arts - in other words, the fine crafts, which it organised in association with the Crafts Council. The idea is to take each of the principle disciplines in turn in a four-year cycle, with a prize of £15,000, winner takes all. This year ceramic art is in the spotlight, and I have to confess at once my interest, being one of the judges. Rather than have it all cut and

dried beforehand, we have reduced the submission to a short list of 10 ceramists, whose work is currently on show at the Crafts Council. We meet again next Wednesday morning to make our final choice. So which will it be - the figurative sculptures of Philip Eglin or Christie Brown; the quirky surrealism of Jill Crowley or Richard Slee; the sculptural abstraction of Gordon Baldwin or Ewan Henderson; the formal purity of Martin Smith or Ken Eastman; or the lustre glazes of Sutton Taylor; or the ambiguous precision of Elisabeth Fritsch? I can honestly say I don't yet know, and for once, with such things, the last thing I intend to do is mark your card.

But there is still time. Get along to the paddock, have a good look at the runners, and place your bets.

BP Portrait Award 1996: National Portrait Gallery, St Martin's Place WC2, until October 20; sponsored by British Petroleum. The Jerwood Prize for Applied Arts 1996 - Ceramics: Crafts Council Gallery, 44a Pentonville Road N1, until September 8; sponsored by the Jerwood Foundation.

A dramatic 50th Edinburgh International Festival ends tonight on a high with Mendelssohn's *Elijah*, plus productions of *Uncle Vanya*, Pina Bausch and the Houston Grand Opera. From George Steiner's opening lecture, in which he sidelined the arts, through cancellations and criticisms, it has scarcely left the headlines. It will go down as a festival strong on music; solid on theatre; and fitly on dance. It will also achieve a record box office income of £2.2m if the few unsold seats for today's events are taken up. Already director Brian McMaster is planning next year's festival, which once again will celebrate 50 years. If 1996 was the 50th festival, 1997 commemorates the opening year 1947, and will be given over to retrospection recreating some of the best programmes of the past. But as usual the Fringe provided the biggest sensation, with news that its director Hilary Strong had received three takeover bids for this over-successful institution. Bath and North East Somerset Council actually put in a formal bid, worth £55,000, to make the Fringe part of the Bath festival; PR man Mark Borzkowski wants to take over the Fringe and sell it as weekly packages of comedy, theatre and dance to commercial sponsors; and Wellington Fringe Festival in New Zealand just proposed to buy it. Strong was confident that

Fringe benefits on the move

Everyone wants part of the action - with one exception. Antony Thorncroft reports

the Fringe would be back in Edinburgh next year bigger than ever. With a box office of £3m it is financially more important than the Festival. The takeover talks could strengthen her campaign for more subsidy - the Fringe gets just £57,000 as against the £2m for the Festival. Meanwhile, the young Irish comedian Dylan Moran was the surprise winner of the Perrier Award for best comedy act on the Fringe. He gets a modest £3,000; a booking at Her Majesty's Theatre in the West End on September 29; and the chance to at least double his earnings. No one was more startled at taking the Perrier than Moran himself. He threw the decision back at the judges by announcing at the prize-giving that he thought Bill Bailey should have won. Moran was right: Bailey was the funniest man on the shortlist. Even odder, the runner up was not Bailey, but the American stand-up comedian Rich Hall.

It is possible that Moran - whose act is a carefully scripted spontaneous explosion of imaginative insights into the morass of modern masculinity - will not pursue the television career thrust upon past Perrier winners such as Frank Skinner, Steve Coogan, and fellow Irishman Sean Hughes. Moran is less mainstream; more reclusive; shyer. His future could lie in writing scripts for other comedians. At least the judges, show-

ing an old-fashioned nostalgia for observational comedy, did not come up with a winner to satisfy the television executives who stalk the Fringe for new talent. They would have been happier if the sketch double act Armstrong and Miller had taken the prize. The Perrier award for best



newcomer went to Milton Jones. It was thoroughly deserved - Jones mixes one-liners with sketches and takes an unpredictable line on most things. Very funny. Timothy Clifford, director of the National Galleries of Scotland, does not know the meaning of the word moderation. He could be seen last Saturday admiring his latest acquisition, Guercino's "Erminia finding the wounded Tancred" with Lord Rothschild, chairman of the Heritage Lottery Board, which has contributed £1.5m of its £2m cost. But it was not just a celebratory viewing. Clifford was actually sounding out Lord Rothschild about the chances of another £20m of

lottery money with which to transform the old central post office in Glasgow into a National Gallery of Scottish Art and Design.

If he pulls this off it will be Clifford's crowning achievement in Scotland. The project is costed at £55m. So far, the Glasgow City Fathers have promised £25m. If Lord Rothschild can be persuaded, and if the European Regional Development Fund can be touched for £5m, the gallery will be open by the millennium, displaying the best of Scottish art down the centuries, much of which is in store.

The Glasgow gallery would nicely balance what is now the biggest cultural project in Scotland - the extension to the Royal Museum of Scotland in Edinburgh. This £46.5m development will display the historical artifacts of Scotland and should open on St Andrew's Day, 1998.

If the museum's director, Mark Jones has his way, his major attraction will be the Stone of Scone, or the Stone of Destiny, as it is known in Scotland, the tablet on which Scottish kings were crowned, well over a millennium ago. The government recently decided to return it from Westminster Abbey to Scotland and everyone, from St Giles Cathedral to Edinburgh Castle, wants it. The museum could place it alongside other items - a reliquary and a crozier - used in the crowning ceremony, and must have a good case.

Jones's other major pre-occupation is SCRAM, the largest millennium-funded cultural project in Scotland to date. It is a £15m scheme which will put all the 1.5m objects in the museum's collection on screen, giving everyone, from school-children to scholars, access to the museum with varying levels of information, from basic pictures to multi-media essays.

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Men leaping ahead in industry read THE FINANCIAL TIMES every day. Men who mean business: One of the highly-acclaimed posters produced for the Financial Times in the 1950s by the graphic artist Abram Games, who died this week aged 82. Games was best-known for his wartime posters, which included the famous image of the glamorous blonde who urged passers-by to join the ATS. He also designed the Festival of Britain logo, featuring a profile of Britannia.

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Rossini worth taking risks for

The Pesaro festival continues to serve both composer and singers well, reports Andrew Clark

Have we heard the best of Rossini? No one visiting this month's Rossini Opera Festival in Pesaro, the composer's birthplace, could avoid the question. For the past 17 years, the festival has been the engine of an international Rossini revival, bringing to light previously unknown masterpieces and setting standards by which all other performances must be judged. Pesaro has also nurtured a new generation of singers, and in the finer points of bel canto.

Some critics, citing Pesaro's new production of *Matilde di Shabran*, are now arguing that the Rossini renaissance has run out of steam. They say the rich pickings of the 1980s and early 1990s have given way to the dregs of Rossini, as musicologists trawl the nether regions of the composer's copious output in a vain search for another *Ermione* or *Il viaggio a Reims* - both of which owe their modern "discovery" to Pesaro. This argument is indirectly supported by the festival's own chronology of the postwar Rossini revival, published in one of this year's programme-books: it indicates a decline in the number of productions worldwide since 1992.

There is also a perceptible change-of-guard when you look down the Pesaro cast lists, leaving some festival-goers with the impression that the latest generation of Rossini singers is not in the class of its predecessors. There was no outstanding soprano this summer. In fact, there were no stars at all, and the prima donna in *Ricciardo e Zoraida* was wretchedly bored. Of the older generation of Rossini singers, only Rockwell Blake returned to give a definitive portrayal of the tenor part in *L'occasione fa il ladro*.

Not all these arguments can be lightly dismissed. Few of today's singers are content to specialise to the extent that Blake has done; they prefer to invest in roles they can carry round the world rather than sing once at Pesaro. And with *Semiramide*, *Guillaume Tell* and a handful of others now recognised as masterpieces, the world's opera houses are hardly crying out for more star vehicles from the Rossini stable. Even if they were dramatically convincing,

works like *Matilde di Shabran* are unlikely to travel for the simple reason that they are so hard to cast.

Nevertheless, Pesaro still has an invaluable role to play in cleaning up performing editions and nurturing fresh talent. Whereas previous generations had enough on their plate simply getting round the notes, the singers of today are more concerned with style and expression. The best example at Pesaro this month was the American tenor Charles Workman, whose Agorante in *Ricciardo e Zoraida* combined larger-than-life personality with brilliant vocal display. And the younger singers in *L'occasione* acted their parts with far greater freedom than their predecessors.

The festival may not come up with a winner every year, but *Matilde di Shabran* demonstrated that even on an off-day, Rossini still operated at a level far above his contemporaries. He wrote it for the 1821 Roman carnival season, but was in such a hurry to complete it that he had to borrow from previous scores and get Pacini to fill the gaps. He later adapted it for Naples, tightening the structure and replacing Pacini's music with his own. The Roman version was performed internationally during Rossini's lifetime; it was last given, heavily abridged, in Genoa in the early 1970s. But the score adopted by the Rossini Foundation for its critical edition is quite rightly the long-forgotten Neapolitan version.

Matilde di Shabran has three-and-a-half hours of music - a long evening on the uncomfortable plastic seats of Pesaro's Palafratelli auditorium. Labelled a "melodrama giocoso", the opera tells of a feudal tyrant, Corradino, whose misogynist exterior hides a soft heart. He eventually capitulates to the spirited Matilde, whose final aria proclaims that women are born to rule.

One of the first feminist operas? Probably not. Farfetti's libretto is inferior to the one he supplied for *La Cenerentola*, the plot being little more than the string on which to hang number after number of florid, highly taxing vocal music. Apart from Corradino, cast in comic-heroic vein, the characters are paper cut-outs; everything



Charles Workman, brilliant in the role of Agorante in the revival of 'Ricciardo e Zoraida', with Anna Rita Taliento

lies in the music. Several numbers come from Rossini's top drawer - notably a bass aria with horn obbligato, a contralto aria of great pathos and the rousing Act 1 quintet. The rest is well-crafted but unmemorable.

Yvsa Abel paced the Pesaro production persuasively and drew tant, spirited playing from the orchestra of Bologna's Teatro Comunale. Pier'Albi's staging, which he designed himself, unfolded against a background of armoured dummies and battlements, providing a strong founda-

tion for the music but flattening the opera's comic and serious contrasts. It was left to the singers to inject what drama they could - which the American contralto Patricia Spocco did to telling effect in the trouser role of Edoardo. Bruno Praticò was imposing as the itinerant poet Isidoro, and Elizabeth Futral was a spirited Matilde. But the laurels went to the 23-year-old Peruvian tenor Juan Diego Florez, who made light of Corradino's on-stop vocal fireworks.

Ponnelle's ingenious 1987 production of *L'occasione fa*

il ladro, restaged by Sonja Frisell, came up as good as new: why is this short, sharp comedy not essayed more often? *Ricciardo e Zoraida* was another welcome revival. Less flashy than Rossini's other Neapolitan operas, but always beautifully melodic (especially in the *Aida*-like choral passages), this "dramma" was well served by Luca Ronconi's intelligent and witty production, first seen in 1990. Workman, authentically blacked-up as an African tribal chief, was peerless; Gregory Kunde's Ricciardo, tighter in voice, proved a

suited foil in the great tenor duet. David Parry's conducting was less incisive than on his recent Opera Rara recording of this work. Next year brings a Graham Vick staging of *Motse*, sung in French, plus revivals of *Barbiere* and *Il Signor Brusolino*. Pesaro has come far since it first set up shop in 1980. Each year it takes risks, each year it discovers new singers, and each year - even without the stars - it generates fresh enthusiasm for Rossini's art. As long as it continues to do so, the Rossini revival is in good hands.

Television/Christopher Dunkley History and health-care

Of all the ways in which television has proved its uses - enabling us to witness great events while sprawled on the old green sofa, to watch movies without hot-dogs or popcorn being munched, to see the whole of a Test match without sunburn - none is more impressive than the detailed account of recent past events. Usually this means something well nigh apocalyptic such as the Gulf War or the fall of the Berlin Wall, and today brings an extraordinary, probably unique, opportunity for anyone interested in such television.

BBC2 is showing the first 10 programmes in Peter Pagano's series *People's Century* which raids the world's film and newsreel archives to provide a survey of the events of the 20th century from the point of view of the man in the street. The first seven, covering the period from 1900 to 1928 are shown between 12.25 and 6.45, and the other three, taking us up to 1939, between 9.00 and 11.45 pm. For those who missed the first screening a year ago, or managed to see only a few episodes, or simply want to re-visit themselves for the programmes still to come, this is a most striking way to watch them.

Tomorrow BBC2 begins a new "recent history" series, *Safe With Us*, which, although it consists of three programmes not 26, and concerns not war or international politics but the reform of Britain's national health service, still confirms television's remarkable effectiveness in this genre. The structure is now familiar enough: newsreel clips from the House of Commons, from ministerial visits to hospitals, or whatever, are interspersed with new interviews with those involved (Nigel Lawson, Kenneth Clarke, the chairman of the BMA and so on) and sewn together with an unseen narrator. In this instance Niall Dickson, the BBC's social affairs editor.

There is one serious oversight in the opening programme. A newcomer to the subject could get the impression that the decision to reform the NHS was taken for reasons of political doctrine. Nobody explains that by the 1980s medical science and medical costs had advanced to the point where the British could have spent several times over in the attempt to provide on demand all possible forms of treatment, from CAT scans to dialysis, from wildly expensive new drugs to sim-

ilarly expensive new surgical techniques, for every single UK subject. Whichever party had been in power this would have been true, and reform of the system would consequently have been necessary - a fact which starts to become clear in programme 3 when we finally get a discussion about priorities.

What does emerge, with a clarity that is only possible with hindsight, is the extent to which the cabinet was split on this matter, with Kenneth Clarke and then William Waldegrave as ministers of health finding themselves fighting chancellor Nigel Lawson and, in the end, Margaret Thatcher (who supplied the title of the series when she declared "The national health service is safe with us"). The other startling factor is the extreme conservatism - small c - not of the government but of virtually all groups in the NHS from the lowest paid ancillary staff to the highest paid consultants.

Having been passionately opposed to the creation of the NHS, doctors were now equally passionately opposed to changing it. Lawson maintains that the NHS is the only religion the British have, that the BMA supplies the priesthood, and that the priests were not going to have the laity interfering in medical matters if they could help it, even if the laity did consist of democratically elected politicians. Interestingly those who emerge as the most coercive opponents of change are the civil servants, the very people so often portrayed as dogged defenders of the status quo.

Perhaps the most useful aspect of this series, even if it is not as dramatic as the politics involved, is the explanation and illustration in the latter part of how the new system of independent hospital trusts and GP fundholders works. Watching it now you wonder how much more easily the Tories might have introduced their reforms if only it had been possible to make a programme like this before instead of after the event. There is just one aspect of the whole business which, even after three 50-minute episodes, viewers may still find baffling. How do non-fund-holding GPs operate? Are they restricted to using non-trust hospitals? If so, how can anyone deny the existence of a two-tier system? And if not, what is the advantage of being a fund holder?

Theatre/Simon Reade Semi-detached feminism

What did Women achieve? Why were the power-dressing women of the 1980s so eager to betray their sisters? How do stupid men

continue to get their own way with intelligent women? Wendy Wasserstein's Broadway-garlanded, sarcastic comedy *The Heidi Chronicles* charts unfashionable Heidi from her innocent Chicago high school dance in 1965 via free love, women's collectives and 1970s protests (so far, an idiot's guide to feminist consciousness) into the 1990s.

To say some of the writing is middle-brow would be patronising. To say it is schematic and mediocre is frank. To say that the juxtaposition of 1980s greed with the nostalgia of the 25-year history of Heidi's friends is deeply sentimental, would be flattering - for its sentimentality is shallow.

It aspires to be an historical epic, like the socio-political plays of Edgar and Hare, or the fantasies of Tony Kushner, or Caryl Churchill's *Top Girls*; but it is merely a series of disappointing vignettes.

Heidi's semi-detached observation of the opportunist women who shave their legs, have the babies and become executives, is not particularly edifying. The fact that she is attracted to an arrogant chauvinist journalist, "Scoop" Rosenbaum, throughout her adult life leaves us underwhelmed (despite sharp, wise-ass playing by Peter Polycar-

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Radio On the street of shame

The last two weeks have seen the gentlemen of the press, and the others, receive a clobbering. The phone-in jury (you) for *In the Dock* registered disapproval with the fourth estate's attitude to privacy by a resounding 85 per cent to 15 (though not as crushing as the 95 to 5 against politicians the week before). *The Moral Maze* got in on the act with an unedifying crew of witnesses. Those connected with journalism seemed unable to grasp the implications of "moral" (or "privacy" or "public interest"). One rather posh-sounding paparazzo hilariously dropped his accent when rattled and, in an Estuary-man snarl, admitted he was driven merely by hatred of the royals. I always suspected the intellectual sophistication of the tabloids underpinned our more sanctimonious public crusaders.

Mediumwave came up with some horrifying examples of gutter-press irresponsibility - a respectable small hotel ruinously branded a sex resort, the accidental death of a young man (his heartbroken father recomposed) subjected to wild speculation, a respectable kid labelled a "drunken job" in a photo of innocuous football fans. Not only was the inaccuracy - or lying - about these ordinary people out of the public eye shocking; in each case the press' arrogant contempt, even when proved wrong,

bereaved homes) or sentimental dramatisation.

At any rate radio redeemed the profession when *The World This Week* and broke the story of the officially-denied but secretly long-confirmed decision to discontinue the DSS emergency help-line. Time was when ministerial lying to the House was a resigning matter. Today it merely suggests a further career in journalism awaits.

Still, while it's there let's face the music and dance. And it is there, from Andre Previn in *Desert Island Discs* ("he should, at least, have an interesting selection of records," doubtfully intoned the Radio Times in the most grudging approbation in the history of puffery) to the Proms, in which the BBC shines like a good deed in a naughty world.

And, I must say, the Proms are sometimes better heard at home than in the flesh. Leonard Slatkin's introductory remarks, Dawn Upshaw's late-night chat, Jeremy Sams' excessively prolix links in Weill's *Silbersee* - all were indistinct in the reaches of the Albert Hall but presumably clear via the mike. As clear as the reply made by an Icelandic to a question in *New Europeans*. He was asked why Iceland had so many teenage pregnancies. "A lot of sex," came the prompt answer. Trust a British journalist to ferret out esoteric truths.

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BOOKS

The stylist and the destroyer

Huw Richards on the contrasting lives of two of the greatest batsmen in the world

Sporting contemporaries do not come much greater. At a time when cricket enjoyed greater popular appeal than before or since, Wally Hammond and Donald Bradman were by common consent - if not the verdict of posterity, which confers equal rating on the phenomenal West Indian George Headley - the greatest batsmen in the world.

Hammond the majestic stylist, Bradman the machine-like destroyer. A rivalry which from 1928 on illuminated England-Australia tests with a succession of staggering innings was maintained for almost two decades, including two series as rival captains. Towering over some considerable contemporaries, they were heroes to millions - but not, as these contrasting biographies show, to many teammates.

Their post-retirement fortunes were vastly different. Bradman, knighted in 1948, went on to successful careers in business and cricket administration before his present prosperous old age in Adelaide. Hammond left both cricket and Britain after retiring in 1947, and died relatively young and poor in South Africa in 1965.

Having David Foot as biographer is Hammond's first piece of luck in half a century. An unpretentious man, Foot describes himself as a working journalist, which is rather like Eric Clapton calling himself a session guitarist.

A lifetime chronicling west country sport has left Foot steeped in its legends, but, unlike many writers, he is adept at disentangling truth

from myth. His book at last provides a convincing explanation of the illness Hammond contracted on the 1925-6 tour of the West Indies, losing a season of his career and nearly his life.

That it was syphilis was long rumoured. Foot's breakthrough is to suggest that the cure was worse than the disease, with the personality-altering qualities of the mercury treatment prescribed doing much to account for the morose, withdrawn character who returned to the

BRADMAN: AN AUSTRALIAN HERO
by Charles Williams
Little Brown £20, 336 pages

WALLY HAMMOND: THE REASONS WHY
by David Foot
Robson £17.95, 282 pages

county circuit in 1927. The story is told scrupulously and non-judgmentally, with the deep insight and humanity that characterise all his work - if he ever errs, it is on the side of charity. Hammond emerges as a grimly unappealing figure - a user and discorder of women, a social climber and a cricketer often openly contemptuous of less talented teammates.

Yet Foot admits to having become more sympathetic to his subject, recognising the impact that a disrupted and affectionless childhood, a dominating mother and the distortions of the British class system - Hammond had to turn amateur to secure the England captaincy, a post to which he was temperamentally unsuited - had on a charac-

ter whose astonishing physical gifts were unmatched by mental talents. The great innings and sumptuous cover drives are admirably chronicled elsewhere. Foot has once again captured the man.

One would like to say the same of Lord Williams, but his task may have been insuperable. Bradman's statistics still boggle - a batting average all but two-thirds higher than the next highest in 119 years of test cricket - yet seekers after the real Bradman have found his personality as impenetrable as bowlers once found his defence.

There are notable parallels with Williams' earlier, more successful, subject De Gaulle. Social maladroitness - in Bradman compounded by oppressive public adulation - mental incisiveness, deep-rooted conservatism and, by sad coincidence, mentally handicapped daughters. Both were national symbols - on the shelf opposite as I write is a battered toy koala, called Bradman because even in 1960 that was the name that meant Australia to my family - yet also divisive figures.

This is Lord Williams undoubtedly at his best, placing Bradman in the context of an Australia still seeking a coherent national identity, hard hit by the Great Depression and bitterly divided in religious and political terms. That a record-breaking batsman, piling up unprecedented scores against the old colonial masters, would become an unmatched national hero was inevitable.



Australian icon: the record-breaking Don Bradman in his heyday

ter, conservative Bradman, invariably on the side of authority, would come into conflict with the Irish-descended, catholic, left-inclined players like Jack Finlayson and Bill O'Reilly who maintained Australia's long tradition of player-official-

dom tension. There are non-cricketing oddities such as the bizarre implication that the dishonesty of Bradman's business patron Harry Hodgetts might have been read from the misalignment of his eyes. But one can forgive

much of a book which both recognises that great sportsmen have a social and historical context and whose dustjacket, picking out a white-clad Bradman striding through a grey mass of spectators, brilliantly evokes that context.

Plot that went awry

This book fails to exonerate the Jesuits, writes Antony Thorncroft

The Gunpowder Plot is the only event in British history celebrated each year with general enthusiasm. But few setting off rockets on November 5, or collecting money for the Gun, will have any profound knowledge of the background of the plot to blow up James I and his family as the King opened Parliament in 1605.

Such lack of interest is wholly commendable. The Gunpowder Plot was a hare-brained scheme by a small group of Catholic firebrands which had no popular support or any conceivable chance of success. If, by a fluke, Guy Fawkes had succeeded in igniting the gunpowder piled in the room below the House of Lords (which is doubtful since it was afterwards found to be mouldy) public outrage would probably have led to a massacre of Catholics to match the St Bartholomew's Day slaughter of Huguenots in France in 1570.

If the plot was a fiasco the consequences were not very profound. King James was a tolerant man: his wife was a closet Catholic; he had just signed a peace treaty with Spain, the great Catholic power. The plight of the Catholics was marginally worse after the plot but bloodshed was kept to a minimum. It only served to justify the prejudices of British Protestants against their Catholic brothers, but especially the Pope, and most of all the Jesuits, who were accused of fermenting the conspiracy.

Antonia Fraser is not perhaps the best person to write a popular history of the subject. A Catholic, she sensibly acknowledges the existence of the plot, and the key role played by the charismatic Robert Catesby who, along with most of the plotters (and in a bitter blow to historians), was killed while fleeing to his Midland estate.

But much of her book is devoted to exonerating the Jesuits, and in particular their leader Father Garnet, from any involvement.

She has to circuit Catholic beliefs which allow the murder of a few for the good of the many, as well as the theory of equivocation, which condones lying, and the flexible sanctity of the confessional. In the end it boils down to this: did Father Garnet know of a plot and could he have warned the King? If, as seems likely, the answer to both questions is "yes" then his death, however horrible, was justified by the age. It is noteworthy that

THE GUNPOWDER PLOT: TERROR AND FAITH IN 1605
by Antonia Fraser
Weidenfeld & Nicolson £20, 347 pages

the crowd at his execution respected his bravery, pulling his legs to kill him on the gallows so that he did not suffer from the subsequent quivering.

Lady Antonia argues for Father Garnet's innocence, and at times she empathises too easily with the Catholic ladies, notably Anne Vaux who, while succouring priests, must have caught wind of the conspiracy. Her concern with them leads her to gloss over one great mystery of the Gunpowder Plot - who sent the letter to Lord Montague advising him to avoid Parliament, thus disclosing the plan to the authorities; and to ignore a second, odder, mystery. Many of the conspirators had been connected with the rebellion of the Protestant Earl of Essex five years earlier. How much was their desire to destroy King James motivated by their Catholicism, and how much by a little discussed disaffection with monarchy and the temper of the times?

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BOOKS

The fight for peace on earth

Hans Küng is a tireless ecumenist and warrior for peace. For years he has been writing a vast study of the world's chief religions, with the aim of reconciling them. And for years he has campaigned for agreement among the world religions on principles of ethics, with the aim of bringing peace where there is strife, concord where there is disagreement, and justice where there is poverty, exploitation and degradation caused by the great beast of profit as it slithers over the planet, devouring ravenously what lies before it, and burying what lies behind it in a stinking excrement of pollution and wasted lives.

YES TO A GLOBAL ETHIC by Hans Küng SCM Press £12.95, 239 pages

ily of man, with belief instead in the sanctity of the tribe or race, or Fatherland. From hence, of course, flow all the evils - nationalism, racism, war - opposed by the Declaration. So Küng and all who accept the Declaration's principles have to combat this attack on the belief that the world is one interdependent family, because it is on this belief that the possibility of a "global ethic" rests.

An even greater difficulty lies in the pell-mell gallop of developing countries towards industrialisation. Uncontrolled, cheap, rapid industrial expansion has turned whole quadrants of the planet into poison. Developing countries asked to take environmental care feel that they are being asked to stay poor at home and weak abroad. And industrial development does not just mean pollution, it means slave, near-slave, and child labour, dangerous factories, exploitation, disease, poverty, blighted lives. But what can a Declaration do in the face of the drive towards riches and all that they imply in the way of national strength, pride and independence?

Well, it can bravely keep on stating the case for moral ideals, trying thereby to ameliorate the lot of man, even if only a little. For my part, I think the connection with religion is a mistake; in the present as in history the differences, usually violent, caused by religion are running sores on humanity's suffering flesh, and the appeals to divine sanction ring hollow. Reason and human pity are the best foundation for a global ethic. I am sure Küng would agree. But in any case he must be applauded for what he endeavours: for he shows that courage and vision survive.

A.C. Grayling

capable sense that the petite-bourgeoisie were repidly sinking beneath the tide of history. In the Gem and the Magnet, only the bad boys smoked; everyone at St Custard's (with the exception of Basil Potherington-Tomas) smokes: "Just count the cig. ends behind the skool potting shed the skool gardener must smoke 500 a day". That Greyfriars stuff is out of date, observes Pesson at one point. We have not yet arrived with Travis in Lindsey Anderson's *I...* - but the day, one might say, is coming.

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Too-time at the Somme: "I am extraordinarily happy," wrote one soldier, "the one thing lacking is shell fire."

Word from the trenches

Letters home reveal the true atmosphere during the carnage on the Somme, writes Kieran Cooke

The framed letter, hanging on the upstairs wall of a Georgian house on the west coast of Scotland, was yellowed under its glass. Dated November 1916, its language was terse, devoid of emotion. Two sons killed at the Somme. Regrets expressed on behalf of King and country. Perhaps the house, along with its grief-stricken parents, began to die on that morning 80 years ago when the letter was brought up the chestnut tree-flanked drive by a military messenger. The old tennis racquets were left to warp by the door. The floorboards rotted slowly away. The croquet lawn was swallowed up by rhododendrons.

While other books concentrate on the detail of the conflict or judge the rights and the now well documented wrongs of the allied military command, Brown gives us the atmosphere of the time and the feelings of those involved. Through meticulous research of correspondence from various ranks on both sides of the battlefield, Brown allows the participants themselves to tell the story. Some of those involved found the whole thing absurd. "There's something amazingly commonplace in the whole huge drama, and something amazingly dramatic in the commonplaceness of it all. Anyway it's all very silly," wrote a private in the royal flying corps as he surveyed the carnage of the Somme in late 1916.

THE IMPERIAL WAR MUSEUM BOOK OF THE SOMME by Malcolm Brown Sidgwick & Jackson £20, 390 pages

At 7.30am on July 1 the whistles of the rifle and the glorious ping of the bullet that whirrs past like a stinging whipcord. This is not a summer holiday, but it's a gloriously exciting picnic. Most were convinced the sustained artillery bombardment of the German trenches had wiped out the enemy and talked in terms of a gentle walk-over and a quick end to the war.

blew and the allied soldiers went "over the top". It was a beautiful day. "The sky was cloudless and the sun shone" wrote Siegfried Sassoon, a second lieutenant in the thick of battle. "The sky-larks were singing as they flew heavenwards, and unknown to them thousands of our soldiers were on their way there too." The Germans knew the attack was coming. The allied forces advanced, their bayonets glistening in the sun. The German machine gunners were ready. "You can no longer call it war, it is mere murder," wrote a member of the Bavarian infantry. By the end of the first day on the Somme "the worst day in the history of British arms" according to Brown, there were 57,470 casualties on the British side, 35,493 wounded and 19,240 killed. The battle was far from over; it was to continue through advance and retreat, through the mud of winter and the searing heat of summer, for more than two years.

As the war continued, the soldiers' anger seems to have been directed more to those at home than commanders in the field. Journalists were particularly disliked for giving a far too upbeat assessment of events and not telling of the suffering in the trenches. "We all hate the war correspondents more than we hate the Germans," said one officer. "It is more blessed to be misled than to be misleading." Brown concludes with a quote from a survivor who reflects on his experience in a battle which, to many, serves as a symbol of the horror and futility of war. "There can never be another war like the Great War, nor the comradeship and endurance we knew then. I think perhaps men are not like that now."

Anyone who did his formative filmgoing in 1950s Britain has an image permanently inscribed on his psyche. A beefy man in leopard-spink underpants heaves a giant stick against a giant bronze gong.

Rank without the charm

This Life of the movie mogul gets no gong from Nigel Andrews

ingly manufactured, with a Japanese "tam tam" and dubbed on later. That the story gets only a footnote here is an early warning of Wakelin's priorities. The Rank Charm School, that other great icon of the J. Arthur Rank empire, is treated with similar brevity. And the entire output of Rank movies - that swirl of mid-century British day-dreaming, from *The Red Shoes* to *Doctor In The House*, from *Henry V* to *Scott Of The Antarctic* - is dismissed in brief asides, either to illustrate J.A.R.'s business acumen or to put a few dabs of showbiz colour into a main narrative of forbidding monochrome.

J. ARTHUR RANK: THE MAN BEHIND THE GONG by Michael Wakelin Lion £16.99, 248 pages

country estates, mainly shot on birds and play humourless practical jokes. There are sections of confusing evidence on Rank the businessman. Was he considerate, was he ruthless? Was he methodical, was he capricious? The answer is all of these, depending on whom Wakelin is talking to on any page. Most damagingly of all there is an early section on Rank's father Joseph, who proves far, far more compelling than his son. Joseph had a Hardy-esque boyhood, having been literally swapped by his father for another flour miller's son. He grew into a fine crotchety demon, who would have been played on screen by that early Rank star Wilfrid Lawson, a sulphurous gnome with searchlight eyes.

The English minor public school tradition: muscular Christianity, commercial modernity, blood-sport for all. All chaps together. Rugby, rowing, the cadet corps: "I serve the nation". Boys summarily thrashed; institutional bugger; every year the whole of big school careering up hill and down dale on the memorial steepchase. As one 19th-century school song had it: "Along with all selfish ones, idlers and loafers. We need no such fellows among us at all. Let them lie at their ease on their hammocks or sofas."

While their muscles grow soft, and theiriceps grow small." It is a remarkable inheritance - and the target of George Orwell's penetrating essay of 1989, *Boys' Weeklies*. Orwell concluded his analysis of popular adolescent reading with the observation that many people were "actually carrying through life an imaginative background which they acquired in childhood from the boys' twopenny weeklies". He lamented that there were no socialist comics - merely dated 1910 schoolboy japes about Billy Bunter, and adventure yarns based on the cult of the leader-hero who quelled barbarian uprisings at imperial outposts.

their four volumes from the 1950s - *Down with Skool!*, *How to be Topp*, *Whites for Atoms*, and *Back in the Jug Alone* - succeeded in gleefully exploding the fatuous suppositions of boys' weeklies. Moleworth is an inmate in a down-at-heel private prep school. He documents life at the bottom: the bottom of 3B, where he is ninth out of nine; the bottom of the batting order; the bottom of his grey flannel shorts stuffed with pages torn from the shorter Latin primer (the cover religiously amended to "shortbread eating primer") to cushion the canings of the psychopathic headmaster, Jasper Grimes.

Rereadings/Nick Groom

Yar boo sucks! Life at the bottom of 3B



cartoons. St Custards, populated by oiks, cads, weeds, wets and swots, curdles and sours the myths of English schooling. These are not the playing fields of Eton upon which Waterloo was won, but the dark and absurd gothic terraces of incovers-

tion. Paradoxically, there is a wonderfully invigorating sense of enervation to the books. Post-war boredom and shadows of POW boredom are enlivened by carnivalesque funniness and imminent rebellion. It reminds one that in 1814 Eton actually had neither organised ball sports nor even a playing field. Yar boo sucks!

I read Moleworth at school, reread him while an undergraduate, and find a certain resonance still today - if only because it makes me laugh uproariously. On masters: "One is strict another wheezes through his false teeth, a third teaches geom and a fourth teaches Less than 0 he just wanders about"; Sigmund the mad maths master is more crooked than the angle A; "English masters have long hair red ties and weeds like

wordsworth throw them into exstasies"; Latin masters gallop through exercises like they are racing in the Derby, but "Fancy a grown man saying hujus hujus hujus as if he were proud of it". There are hilarious impromptus on the world football eleven, with Goliath in goal and a formidable midfield attack of Julius Caesar, Cain, Jack the Ripper, Livy, and Esau (Solomon to referee). There is a shrewd taxonomy of "gurls": "gurls who giggle gurls who recite weedy rhymes Gurls with skipping ropes who say 'Salt vinegar mustard pepper' gurls who stare jolly hockey gurls tough gurls" - and incredibly clever girls delivering text-book declensions. And all is profusely and wittily illustrated: Pythagoras discovers the rhomboid when it falls on his head from a tree laden

with geometrical fruit, later we see him stalking a set of basking parallelograms. But the stories and anecdotes and ramblings and daydreams do offer a vigorous social critique under the guise of school nonsense. Orwell would have noted the mockery of "New Elizabethan" ideology, the scoffing at titled characters, the in-

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SPORT

US Open Tennis / John Barrett
Youth and maturity

It was just like old times at the US Open. The jets were roaring overhead on their take-off runs from La Guardia, Nick Bollettieri was watching his latest prodigy, and Stefan Edberg, playing in his last Grand Slam, was serving and volleying like a master. It was easy to see why the Florida-based coach was proud of the 18-year-old Russian, Anna Kournikova, who had qualified at her first Grand Slam tournament. It was a fine achievement and Kournikova looked very mature in beating 76th-ranked Ludmila Richterova, 7-6 6-3. "She's going to be one of the great players," Bollettieri assured me. He is probably right; but at what cost, I wonder. Come to think of it there

were a few changes. Bollettieri was not showing off his sun-tanned torso as usual and had taken off his sunglasses. He was actually wearing a shirt, probably because he was appearing at signing sessions of his new book, *My Aces, My Foulis*. It has not been published in Britain yet but here is an enticing glimpse: On the young Agassi: "One of my jobs was to juggle Andre and his father, maintaining peace, or at least a truce, between them. I had to give Andre the praise that his

father withheld and I had to give Mr Agassi the credit that Andre withheld. I had to reassure both of them, pat both of them on the back. I was like a second father to Andre. I don't know what I was like to Mr Agassi." On the parting, after the injured Agassi's Wimbledon quarter-final loss to Pete Sampras in 1993 that cost him his title: "I thought about my decade with Andre, reflected on our shifting relationship, his changing attitude toward

tennis and toward me. I was afraid he had gotten too big, too big for me, too big for himself. He was immensely talented, but he was unwilling to train properly, to commit himself to the regimen that would make him a champion... I was frustrated, angry with Andre, angry with myself for not being more forceful with him... I decided we needed a separation." Of the early shocks, Edberg's 6-3 6-3 6-3 defeat of the reigning Wimbledon champion and No 5 seed,

Richard Krajicek, was the most notable. It was ironic in the first place that these two should have drawn each other in the revised draw. They had been two of the most vocal critics of the USTA's action in conducting the original draw behind closed doors with a list of seeds that did not follow the ATP Tour's ranking list. That is a topic that will run and run. Behind the statements is the continuing struggle for control between the ATP Tour and the Grand Slams. The ATP Tour rank-

ings, which decide the entry for every tournament and the seedings at all but the Grand Slams, are central to the ATP Tour's influence. Any attack on them is seen as a threat. Yet the players agree that the changes that are usually made at Wimbledon are necessary because so few tournaments are played on grass. Hence the rule that allows the Grand Slams to deviate from the ranking order in issuing their seedings. The sensible compromise would be to issue sur-

face ranking lists (clay, hard, indoor, grass), on which all seedings would be based. It was fitting that Edberg should have started his last great championship in such style on the very court where five years earlier he had played the finest tennis of his life. I shall never forget the astonishment of beaten finalist, Jim Courier, as he was swept from the court 6-2 6-4 6-0 on a tide of Swedish winners. "I have so many memories from that court and I had a

lot of support today which is always a great help," said 30-year-old Edberg. "The first time I came here I found it very tricky with all the noise... but over the years you become more prepared mentally. In '91 I stayed out on Long Island for the first time... and I won it... since then it's been one of the very special places to come to." There is one other big change on the way. The new 23,000-seater Stadium Court, due to open next year, casts its long shadow across the Flushing Meadows complex, a daily reminder that the present US Open site is the least popular of the four great championship complexes for players, public and media. In 1997 it could be a lot more comfortable.

Sporting profile

Sella faces a fresh challenge in England

David Owen meets the Frenchman who has signed for Saracens

If the idea of Juninho and Ravanelli turning on the style at unfashionable Middlebrough is still giving pause for thought, you should head this afternoon for non-league Enfield's north London stadium. There, a Frenchman with more international caps than any of the Premiership's expensive imports, is due to make his league debut for his new English club. The club is Saracens. The Frenchman is Philippe Sella - by some distance the most capped rugby union international of all time.

The dawning of the professional era in English club rugby union has opened the way for this peerless ambassador of the sport to come, perhaps to play out his career in the 120-year-old club's black jersey. He will join a growing list of top players including Michael Lynagh of Australia, Kyran Bracken of England and Paddy Johns of Ireland.

In fact, as the 34-year-old centre explained in an interview in his new London flat, the chance to pit his wits against England's rugby union élite is not the only factor bringing him to the capital.

He also intends to use the experience to fulfil a long-held ambition to learn English, which he sees as an important tool in the development of Sella Communication, his consultancy and public relations business. "I think a lot about the future," he says, "the southern twang in his accent at once apparent."

"Since I was 10 I wanted to learn English, but I learned Spanish because I am from the south of France."

After two hours in the company of this family man from a small town not far from Agen, France's soft fruit capital, it is impossible to mistake his integrity or his enduring enthusiasm for the sport in which he made his name. However much the *roseaux* riches north Londoners have paid for his services - and Sella says it is less than the £100,000 that has been reported - you feel they will get their money's worth. You somehow cannot see him flinching, even in a freezing February in West Hartlepool. "If I had stayed at Agen, I think I would not have been so motivated this year," he says. "This has given me an extra lift."

If he is slightly less well-known than former team-mates such as Serge Blanco and Jean-Pierre Rives it is perhaps because he is less flamboyant. His rugby, like his conversation, exudes common

sense. Although capable of devastating brilliance - as testified by his record of 30 tries in 111 internationals (only Blanco has scored more for France) - one always sensed the team came first. Sella does not underestimate the extent of the challenge facing him this season. After so many years with the same French club - Agen - he will have to familiarise himself, as he puts it, with "a different form of training, a different style of play". For example, he says, for Saracens he will play only outside centre, rather than right centre as he did in France.

Furthermore, he will not exactly be playing for the leading force in English club rugby. For all their new stars, after last season's disappointing showing, Saracens will not be many people's start-of-season tips to win the championship. Much work will need to be done if the north Londoners are to be included into the side capable consistently of beating the likes of Bath and Leicester, today's opponents.

When I spoke to him less than three weeks ago, Sella acknowledged he still scarcely knew many of the Saracens players. He was still unsure how to pronounce the club captain Tony Diprose's last name. While he hopes Saracens will win the championship, of course, Sella says the aim for this season is to create "a real team - a real team that I hope will qualify for next year's European Cup". To achieve this, a top four finish would be necessary - on a par with the club's best-ever season.

At the time of writing, it is still not clear whether England will take part in this year's Five Nations Championship, traditionally the cornerstone of the European rugby union season. Indeed, the Guardian's Frank Keating, the doyen of UK sports reporters and frequently a nostalgic of the first order, recently urged Twickenham to pull out and concentrate on "ensuring that 15 men in white shirts muscle in on next year's Tri-Nations' jamboree between



New Zealand, Australia and South Africa." There is no doubt what Sella thinks about a tournament without England, however, although he does not believe it will come to that. "It would be a disaster," he says. "A disaster for the five nations, for the players, for rugby. Young people wait for the Five Nations Championship every year. They are passionate about this old competition. You take away one of the teams and it is no longer the Five Nations. It is different." But he is more relaxed than some about the effect of professionalisation on the game's

traditional values. "We might lose something if we are not careful," he says. "The money should be the consequence of a job well done." It is perhaps impudent to ask a man who has played in victories over all three southern hemisphere rugby union giants how Europe can catch up. Nevertheless, it is South Africa which ensured, in the rain of Durban, that his last match in a French jersey was in a third-place play-off and not, as would have been fitting, the World Cup final. "First," he replies, "we are not far behind them - sometimes we are even in front. But I think today international players in the

southern hemisphere spend even more time together than in the northern hemisphere. That makes a huge difference. Perhaps in future players will have two employers: their federation and their club." Sella says his decision to retire from international rugby remains firm - no matter how well he performs for Saracens from this afternoon onwards. "I have made a choice and I stick by it," he says. "If rugby had been in the Olympic Games, I would have played for another year. That is the only thing that could have persuaded me to do an extra year of international rugby."

Cricket / Teresa McLean

There is no substitute for learning

Am I the only one who finds modern cricketers a bit too positive in their statements, especially when they have played badly? Speaking from the depths of English cricket misery, it was almost refreshing to hear David Lloyd, the English coach, admit after England's dismal bowling on the Friday of The Oval Test: "We had a poor day... a disappointing day with the ball. That's not the sort of thing you want to see too often. We bowled poorly."

At least neither he nor Mike Atherton added that all the bats played 110 per cent. It did not look as if they had done, but it is standard practice nowadays to concentrate on the good points in games, however obscure these are to the onlooker.

Indeed, the more obscure they are, the more they need to be emphasised. Darren Gough, Yorkshire's lively bowler with a sharp bounce and a desire to return not just to the England one-day but also to the Test squad, gave a typically proud description of his bowling which, when I saw it not long ago, was out of control.

"I've not done myself justice on the odd occasion by not bowling as well as I should, but everybody has peaks and troughs and I've never lost confidence in my ability to play and succeed at the highest level."

Confidence is vital in a player's performances, but thinking about statements like Gough's, and some of the erratic as well as effective howling that I have watched him deliver this season, I cannot help wondering whether today's players are sometimes inclined to rely on confidence come what may, at the expense of studying and learning from their weaknesses.

Listening to contemporary cricketers discuss their play is like facing a relentless barrage of fast bowling; there is neither variety nor relief. A statement of shortcoming, without an added blast of self-belief and imminent improvement, is a welcome change like a spell of spin amid all the pace.

One of the few cricketers who does not dilute failure is Dean Jones, Derbyshire's Australian, who has done so much for the county this year. His approach is crisp. After one disastrous match, he forestalled critics by saying simply: "We were crap." Since Jones has been in charge at Derbyshire, he has followed such criticisms by planning and making changes, with a vengeance, which immediately gives the harsh words positive value.

I suppose it could be argued that Australians can afford periodic looks on the bleak side because they belong to one of the best cricket countries in the world and can refresh themselves with Australian victories before too long. It is easy to acknowledge the odd bit of crap every now and then if it is unlikely to overwhelm you.

English cricketers speak from a more daunting tradition of international failure in the last few years, which has made unmitigated gloom a burden when it proves right and outspoken optimism an embarrassment when it proves wrong. Ted Dexter's remark to the newspapers after the final Test of England's 1989 defeat by the Australians - he was then chairman of selectors - is an example of a positive remark embarrassingly ill-placed. "I am not aware of

any mistakes I have made this summer." He then sacked David Gower and replaced him with Graham Gooch as captain for that winter's tour of the West Indies. Maybe public analysis of England's unhappy summer would have been depressing, but that remark seemed little short of daft.

Dexter carried with him into cricket a motto from his earlier work in public relations: "Look good and be seen to be good."

It was when he tried to put this into words that Dexter found the going hard. He was not at his best in words. He had been a cavalier player, at his best in impossible situations and he was not the right man to talk his way out of one.

Announcements to the media, however strained, have become an element of modern sport. It is a new development. One noticeable aspect of early cricket reporting is the silence of cricketers themselves.

W.G. Grace was written up with ecstatic enthusiasm, his feats glorified by journalists, with few comments by Grace himself. Even as late as 1956, when J.C. Laker took 19 for 90 in The Oval Test, the hero said nothing about his achievement. E.W. Swanton, grand old man of classical cricket reporting, wrote in The Daily Telegraph: "The only proper formal announcement of the result of the fourth Test is that J.C. Laker defeated Australia by an innings and 170 runs..."

What is left in vocabulary to describe and applaud such a *tour de force*? It was not until the end of the 1960s that cricketers habitually took care to make statements to TV and newspapers. In 1989, for instance, the quiet New Zealand captain, Graham Dowling, denounced the pitch on which Derek Underwood took 7 for 32 to win the Lord's Test for England, telling the papers it was "too bad to be true, especially at Lord's".

By the 1980s captains were expected to make statements to the papers, come hell or high water

By the 1980s captains were expected to make statements to the papers, come hell or high water. Mike Gatting delivered no less than a diatribe on the evils of Pakistani umpiring on England's miserable 1987-88 tour of that country. Gatting is unusual in his readiness to subject his own cricket publicly to adverse criticism. He believes in pointing out his mistakes to all who will pay attention, then going to the nets to try to correct them, in accordance with the principle that "all publicity is good publicity".

That policy has its own risks and that principle is at its sweetest if it can be followed by success, as all captains, players and spectators know. The key to easy popularity continues to elude England and the key to harder popularity continues to elude Atherton, as in his statement after The Oval massacre that "we've become a harder side to beat".

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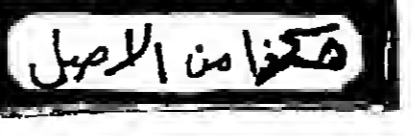


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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

EXHIBITION
Stedelijk Museum Tel: 31-20-5732911
Cobra en het Stedelijk: exhibition of paintings and sculptures...

OPERA
Het Muziektheater Tel: 31-20-5518117
Elektra: by R. Strauss. Conducted by Hartmut Haenchen...

ATHENS
CONCERT
Athens Festival Tel: 30-1-3221380
Liza Minnelli: performance at the Odeon of Herodas Atticus...

BARCELONA
EXHIBITION
Fundació Joan Miró Tel: 34-3-3291908
European Architecture 1984-1994: exhibition comprising the winning projects...

BERLIN
CONCERT
Philharmonie & Kammermusiksal Tel: 49-30-2614383
New York Philharmonic: with conductor Kurt Masur...

BIRMINGHAM
CONCERT
Symphony Hall Tel: 44-121-202000
Rotterdam Philharmonic Orchestra: with conductor Valery Gergiev...

BOSTON
JAZZ & BLUES
Tanglewood Music Festival Tel: 1-617-2661492
Dave Brubeck Quartet: perform



Liza Minnelli, in concert in Athens

jazz music at the Ozawa Hall. Part of the Tanglewood Music Festival, 7.30pm, Aug 31

CAPETOWN
EXHIBITION
South African National Gallery Tel: 27-21-451628
George Pemba Retrospective: exhibition devoted to the work of George Milwa Mnyaluzza Pemba...

CHICAGO
THEATRE
Candlelight Dinner Playhouse Tel: 1-708-496-3000
Seven Brides for Seven Brothers: by Kasha & Landay. Directed by David Perlovich...

COLMAR
EXHIBITION
Musée d'Unterlinden Tel: 33-83-20 15 50
Otto Dix et les 'Maitres Anciens': exhibition focusing on the work of Otto Dix (1891-1969)...

COLOGNE
CONCERT
Köln Philharmonie Tel: 49-221-2040820
Collegium Cartusianum: with conductor Peter Neumann and mezzo-soprano Elisabeth von Magnus...

COPENHAGEN
CONCERT
Throil Concert Hall Tel: 45-33 15 10 01
Alexander Fischer and Kira Khalifina: the violinist and pianist perform works by Schnittke, Prokofiev and Beethoven...

DUBLIN
EXHIBITION
Irish Museum of Modern Art Tel: 353-1-4718666
Luce: Sculpture from the IMMA Collection: exhibition of sculptures from the museum's collection...

EDINBURGH
EXHIBITION
Royal Museum of Scotland Tel: 44-131-2257534
Pride and Passion: an exhibition in celebration of the life, times and legacy of Robert Burns...

FRANKFURT
EXHIBITION
Schirn Kunsthalle Tel: 49-69-2998820
Marvels of Art and Cheapness: Liberty Furniture 1880-1910: display looking at the furniture in

the distinctive 'Liberty Style' and the marketing of the Liberty-designed domestic interior through the firm's catalogues and design handbooks; to Sep 30

OPERA
Queen Elizabeth Hall Tel: 44-171-9210600
Die Zauberflöte: by Mozart. Conducted by Nicholas Kok and performed by the Opera Factory (in English). Solists include Andrew Burden, Richard Chew, Rebecca de Pont Davies and Helen Williams; 7.15pm; Sep 4, 8

LOS ANGELES
EXHIBITION
Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100
Arthur, King of Britain: exhibition of manuscripts, rare books and illustrative material tracing the development of the Arthurian legend...

LOS ANGELES
EXHIBITION
The J. Paul Getty Museum Tel: 1-310-459-7811
Illuminating the Mind's Eye: Memory and Medieval Book Arts: an exhibition of European manuscripts exploring the relationship between book illumination and memory...

HAMBURG
EXHIBITION
Hamburger Kunsthalle Tel: 49-40-2482812
Zeichnen ist Sehen: exhibition of a selection of 75 19th century French watercolours and drawings from the collection of the Budapest Museum of Fine Arts...

OPERA
Hamburgische Staatsoper Tel: 49-40-351721
La Bohème: by Puccini. Conducted by Michael Halász and performed by the Staatsoper Hamburg. Solists include Gauci, Rossmann and Ombuena; 7.30pm; Sep 5

MOSCOW
EXHIBITION
State Pushkin Museum Tel: 7-085-2036974
The Treasury of Troy: exhibition of some 260 gold and silver objects, excavated by the German archaeologist Heinrich Schliemann in Turkey in 1873...

LAUSANNE
EXHIBITION
Fondation de l'Hermitage Tel: 41-21-3205001
Armand Guillaumin 1841-1927. Un maître de l'impressionnisme français: retrospective exhibition devoted to the work of the French Impressionist Armand Guillaumin...

LONDON
CONCERT
Royal Albert Hall Tel: 44-171-5898212
City of Birmingham Symphony Orchestra: with conductor Sir Simon Rattle and pianist Alfred Brendel perform works by Berlioz, Beethoven and Haydn...

OSLO
EXHIBITION
Munch-museet-The Munch Museum Tel: 47-22-673774
Edvard Munch. Prints from 1896: exhibition of a selection of 131 prints by Edvard Munch from the year 1896...

PARIS
EXHIBITION
Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00
Calder: exhibition devoted to the American artist Alexander Calder who worked in Paris for more than 30 years...

ROME
EXHIBITION
Museo Nazionale del Palazzo Venezia Tel: 39-6-8799885
Felicjan Ropa. La modernità scandolosa: retrospective exhibition devoted to the work of the Belgian graphic artist Felicjan Ropa (1833-1898)...

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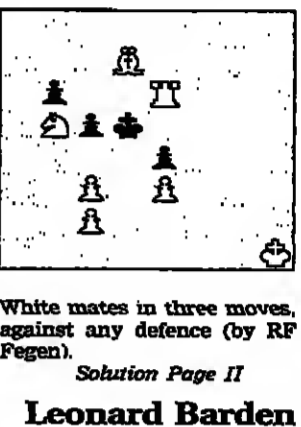
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CHESS

If you accidentally leave your king in check, there is normally no penalty. But much competitive play now ends with the final moves played against the clock...

White mates in three moves, against any defence (by RF Fegan). Solution Page 11

15 Rd1 B47 19 Bxg6 hxg6 20 N4d Qe5 21 Rxe6+ Kf6 22 Qg8 Ke7 23 Rg7 Qxc4+ 24 Kd1 Rf8 25 Ne6+ Kd8 26 Nc8 Nb4 27 Qb8+ Qe8 28 Qxc4+ 28 Rnd7+ mates in three. Rxc8?? 29 Rxf7 Neither side notices that the BK is in check. Ke8 30 Rf6 Ke7 31 Rf4 e5 32 Rxd4 Kxf6 33 Rd8+ Kf7 34 Rxc8 a6 35 Rxb7+ Resigns. Black's position has long been hopeless, but at the end both players had only three seconds left to move 40. After the earlier bizarre incident I would have continued in the hope that White (who can again mate in three) would drop a piece on the floor.



BRIDGE

George Bernard Shaw's 'Maxims for Revolutionists' - rich with quotations fitting to players of cards - notes that, 'The golden rule is that there are no golden rules'. Observe this object lesson.

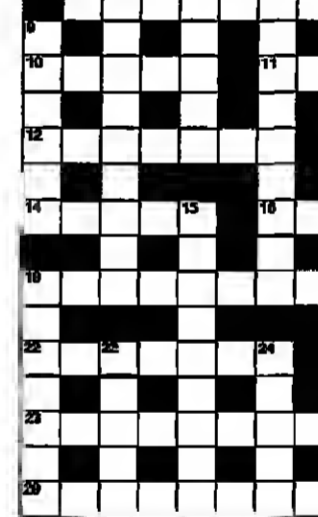
W E
AKQ8
AKQ8
AKQ8
AKQ8

16pts, so it is unlikely that our side holds another high card winner; it also suggests that East's hand pattern must be 4-3-3-3, as he would have opened a lower-ranking 4-card suit if he held one. The best chance is to lead the final heart - breaking the golden rule of never offering a ruff and discard. Now, if partner's trump singleton is any of the top five honours, declarer will have to overruff and my ♠9 will be promoted.

So, he duly led his ♠9 and, when North ruffed in with 10♠, East had to win with Q♠ and later concede a trump trick. At the second table, East found a brilliant counter to this defence. Before trick four, he tabled his cards and claimed the rest. Bedazzled by his high cards, everyone agreed, and the game was made.

CROSSWORD

No. 9,161 Set by DANTE
A prize of a classic Pelikan Souvenir 600 fountain pen for the first correct solution opened and five runner-up prizes of £25 Pelikan vouchers. Solutions by Wednesday September 11, marked Crossword 9,161 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 8UL. Solution on Saturday September 14.



ACROSS
1 Game requiring action replays (6,2,6)
10 One playing a minor part in run (5)
11 One way of handling therapy (9)
12 A help or hindrance in the works (7)
13 Tried to reform US city (7)
14 I drew out something strange (5)
15 Gives up an office from a basic date (9)
16 Meetings bore James perhaps (9)
17 The length a boxer will go to (5)
18 Ardent Greek god had a look in (7)
19 Train waiting an old coin between the points (7)
20 Copper was impressed with the Royal Yacht (9)
21 Bear has no right to invest (5)
22 Only a few associates in business? (7,7)

DOWN
3 Discover student with merit (5)
4 Treat wage adjustment as a political scandal (9)
5 Give up interest in shares (9)
6 Property conveyance? (6,3)
7 It's attributable to an act of duplicity coming to nothing (8,2)
8 Turns to stare about (7)
9 Notice saying 'playground equipment' (8,3)
10 Do not dare to produce a cosmetic used by both sexes (9)
11 Immoderate road speed of a reckless person (9)
12 Aerial display of greed at an outdoor restaurant (8,5)
13 Intriguing woman who painted her face (7)
14 Heresy is found around at this French winter health resort (6)
15 It's taken for granted at ten to ten in the morning (5)
16 Council saying evil is peculiar? (5)
17 Exhaust advice on employment of umbrella (3,2)

WINNERS 9,149: P.P. Thomas, Hovefolk, Norfolk; W. Cook, Bury, Lancashire; Mrs R. Griffith-Smith, Sherborne, Dorset; K. Oldham Smith, London E11; B.M. Wadely, London SW14; Mrs H. Willett, Liverpool.



James Morgan

Different nations, different fears

A study of US newspapers confirms that Britain does not shine brightly in their news firmament

Last week's column mused on the desirability of Britain having American members of parliament. No sooner was the ink dry, or whatever is the electronic equivalent, than a British MP went a step further.

The one-time pretender to the Tory throne, John Redwood, in a powerfully argued piece in a newspaper, advocated throwing the national lot in with the US to fight the bossy "extra-territoriality" of the international organisations.

International bodies have no territory, but no matter. Redwood regrets the passing of Britain, as reflected in the passing of his passport: "It's now a wimp of a burgundy paperback instead of a magnificent black passport."

But there was also an advertisement containing a photograph of Daniel Ebert, aged 20, from Tübingen. It came from a series of TV commercials for the Bundeswehr and showed him looking very nice in his army cap.

Most people would not immediately choose that recruiting slogan for that army. Nor does the Bundeswehr's own claim - "We are there" - seem quite right: it could provoke the reply "we hope not."

The process does not operate in reverse for there are few Americans who would advocate, or even contemplate, an even closer union with what the British like to think of as America's mother country.

Suspend a middle-aged company manager from a rock-face, or stick him down a pothole, and you may make a man of him. But will you make him a leader of men?

David Gilbert-Smith is a softly spoken former soldier, rugby international and war hero who started the fashion for sending desk-bound bureaucrats to yomp through the wilds on outward bound courses.

The Leadership Trust, which he set up near Ross-on-Wye in Herefordshire more than 20 years ago, has been patronised by many of Britain's blue-chip companies. But the ideas on which it is based, he says, have been widely misunderstood - and misapplied by others.

Gilbert-Smith himself has made the journey from tight-lipped man of action to management guru in touch with his own feelings. Most of this progress he attributes to his wife, Janet, a former probation officer and marriage guidance counsellor.

They sat together in the conservatory of their house, a straight-backed couple exuding period English charm and modern un-English candour. Their mutual admiration was so palpable that I wondered who was really in charge. As he talked, the former soldier would break off to get his wife's approval. She in turn would rephrase any remark that sounded too gung-ho.

I asked him what merit there was in putting civilians through army-style endurance tests. "Very little," Gilbert-Smith replied. "But you pioneered it for managers..."

"This is the myth," he said. "What I was bringing in was experiential learning. Like learning cricket or piano. We spent a lot of money with Saatchi's trying to correct the impression."

"When I came into the industrial world I realised very sharply that leadership had got absolutely nowt to do with the physical thing. It's all to do with moral courage, motivation, judgment and decision."

"I would invite people to put themselves in situations they most feared: if fear of heights, rock climbing. But rock climbing itself had nothing to do with it."

"You could."

"And take the humiliation involved in that choice?"

"Yes. But it wouldn't be humiliation. It would be the reverse. It would be an incredibly courageous thing to do."

"If I said: 'I'm middle-aged, I'm not fit, I've had no practice, so no way am I going to take the risk...'"

"That would be 10 out of 10. Because that's the sort of courage you need in the boardroom: to say to the chief executive, 'With respect, I think that's absolutely wrong, and for these reasons, and I'm not with you if



Gilbert-Smith: his theory is that while great leaders are born, everyone has some leadership potential

Private View

Of mice and managers

Christian Tyler meets the war hero who wants to turn out good leaders

you want to go that way?" He contrasted the unthinking obedience instilled by traditional army methods with the more self-motivated discipline he had found in the special forces.

Leadership was not easily transplanted from one field to another. Ulysses Grant, who many viewed as the best general of the American civil war, had been a failed businessman before it, he said.

Gilbert-Smith's theory is that while great leaders are born, everyone has some leadership potential. It may be instilled by education or triggered by events. But it can also be developed later in life, principally by learning to know and control oneself.

I suggested that the human race consists of a few natural leaders, a lot of natural followers, and some oddballs who won't follow but can't lead.

"You've put your finger on it," he said.

"But if you make leaders out of all the yes-men - and no-men - who will be in charge?"

"You always have the leader of the pack, and the stronger the leader is, the more he enables this philosophy which in the special forces we used to call 'Chinese parliaments'."

By this he meant the chair-

man's art of soliciting advice and encouraging debate among lieutenants before announcing a decision. Subordinates display their own leadership qualities by disagreeing with the boss.

He denounced the present political leadership of Britain as feeble. "The whole drive of Britain has gone, the moral leadership of values, standards. Even the royalty has lost it."

"What has happened is that legality has replaced leadership, which embraces morality, responsibility, accountability, discipline, control, structure, integrity, honour, all these things."

Leaders were either erratic and creative types like his own hero, Horatio Nelson ("a damaged man on the outside but, once aboard, magnificent") or like Churchill - or Hitler, or they were cool, rational types like Wellington, Napoleon and Montgomery.

What do you think of management by fear?

"Terrible way to run any ship," he said. "You don't bloody well perform, and you're sidelined to rot. People who manage by fear are often destroyed by fear - surrounded by pygmies and sycophants and yes-men. The worst thing you could ever have."

Gilbert-Smith, who won a Military Cross in the Korean war, talks a lot about fear. I asked him if medal-winners like himself were people who felt none.

"Let me say I think very, very

few people don't feel fear, and I think the ones that don't are insensitive, and they're damned dangerous - to themselves and to everybody else.

"I'm terrified of all those activities," he added. "That's why I did them."

You mean you find it difficult to hang on rocks and swim across icy rivers?

"If we can be in touch with our feelings, can handle them right...we can handle other people's emotions as well"

"Yes, yes, I do."

Gilbert-Smith is frank, self-deprecating and courteous, to the point that I wondered if his charm owed anything to iron self-control in the face of the enemy. I detected a certain grimace of chin under the smile.

Are you a hard customer?

"I can be. Very hard. Very demanding. I come from an elitist sort of background and I want to lift everybody up to the highest

Gilbert-Smith was born in Poona during the Raj, where he was trained by his Indian ayah to behave like a pukka sahib under the supervision of his mother, "a formidable memsahib" from a military family.

After moving to Burma, the family were forced to retreat to England at the start of the second world war. David was sent to St Edward's School, Oxford, a tough establishment. Its old boys included the wartime pilots Douglas Bader and Guy Gibson, VC, and the actor Laurence Olivier.

While he was there his father, a gentle-natured doctor from Scotland, died. "I never shed a tear for 30 years. This lady opposite me - here he indicated his wife - "opened up a whole well of emotion, anger and loss 30 years later."

"He's a very emotional person," added his wife proudly.

The death of his father seems to have been a turning point. From that moment, he became a driven man. The father's dying wish was that the boy should play rugby for Scotland. "I had to drive myself to fulfil his wish," Gilbert-Smith said. But he succeeded. He earned his cap in 1962, playing wing-forward against England (who won 19-3).

Joining the Duke of Wellington's, a rugby-playing Yorkshire infantry regiment, he went to the Korean war where, in the Battle

of The Hook, he was put at the front of the counter-attack after a massed Chinese assault.

With the rest of his platoon wounded or killed, Gilbert-Smith found himself, accompanied by his batman and a sub-machine gun, occupying a solitary forward position.

"I think what I learned that night I've carried with me all my life. You see the best of men and the worst of men."

Later he was sent to Cyprus at the time of the Eoka terrorist campaign, and captured George Grivas's deputy.

Did you always think of yourself as a leader?

"I realised that I was a 'heart' leader, not a 'head' leader. I'm very hit or miss."

"He's very inspirational," his wife put in, "and others say so, too."

It could be quite difficult to live with, I ventured. She laughed. "It's his third marriage."

Her husband said: "I've learned the painful way. It's our emotions that emerge and influence our inner thinking and our outer attitude, performance and behaviour."

"If we can be in touch with our feelings, can handle them right, can face them, we can handle other people's emotions as well. It's... inward leadership."

Not outward bound, but inward bound is David Gilbert-Smith's motto now.

As well as being cool, Notting Hill, London's hippest neighbourhood, boasts a disproportionate number of big-time lottery winners. Everywhere you go you meet a lottery winner. This puzzles me a bit. It is an aberration, obviously. Perhaps something fishy is happening in space-time.

really big win. In the meantime, there is nothing I can do but listen to the stories of those who have won fortunes.

The other evening, for example, I was in one of those immensely hip pub-bistros near Chepstow Road, eating soup, breaking bread, looking cool, when the man at the next table - shaven head, purple Nike tennis shirt, unlaced sneakers, very Andre Agassi - asked me which numbers I used on the lottery.

the other day you won £5m." He said: "£13,483,609.27." I spooned in some soup, tried to keep cool. I said: "£13,483,609.27 must be a liberating sum."

in Notting Hill - 11 bedrooms, gym, helipad, walled garden, split-level swimming pool, stables, kennels.

gardening, man. We still shop at Sainsbury's. And we've left the kids in local schools because they're really doing well and that's where their friends are.

Peter Aspden Cuba knows its onions



Political scientists during the cold war used to delight in expounding on an obscure concept which was known as convergence theory. Like most academic theories, it expressed a very simple idea: that the apparently opposite political systems of capitalism and communism would gradually become more similar rather than grow apart.

That was it. Not so profound. I was always reminded of a Monty Python sketch in which a scientist explained her revolutionary views on dinosaurs: that they were little at one end, big in the middle, and little at the other end.

But perhaps that was a little unfair. Times were tough for students of international relations in the bi-polar world. The secrecy of communist societies made it impossible for them to work with any certitude.

So they invented scholarly categories which would give credence to what was basically guesswork. "Kremlinology", studying the daily movements of a group of geologists to determine who was fading less fast than the others; "games theory", counting the number of nuclear devices pointed at Moscow and Washington, dividing by 37, multiplying by four and pretending you knew which was going to be blown to oblivion first.

They were heady times. There was a lunatic inventiveness in the air, phrases such as Mutually Assured Destruction and its apposite acronym would sear their way round fusty university seminar rooms like surface-to-air missiles.

One unsuspected something strange was afoot when Frank As a Bird, the ghostly and glibly remains of a sub-standard John Lennon song, dominated the Cuban pop charts at the end of last year. The group's music had been banned in Cuba; but still, you could argue that the new song had a mildly revolutionary message and a couple of touching references to loving one another.

But now, a mere quarter-century after the group's final break-up, Cuba's authorities have gone all the way: they are to host an International Beatles Convention in October which will screen the 10-hour Beatles Anthology documentary.

The secrecy was heavily censored when shown on Cuban television, but there is now an apparent change of heart. "The Cuban people love The Beatles," the conference organiser said. He hoped there would be a special workshop on the group's Cuban influences (could be short, that) and that The Beatles' previous incarnation as sinister counter-revolutionaries would be forgotten.

What better example of cultural convergence? How gratifying to hear that this severe, charmless regime should finally learn to stop worrying and love pop music. It is surely just a matter of time before the inevitable march of the free market follows.

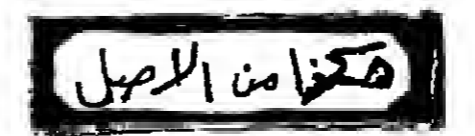
But wait a minute. It is not so simple. The Beatles Anthology is hardly a celebration of pop music - it is, in fact, a quintessential story of its decline. Follow the decadent ways of the west, it says, and this is how you end up - from "Yesterday" to "Mull of Kintyre"; from "Revolution" to (gulp) "Free As A Bird".

This is not a country catching up with its ideological rivals at all; it is a shrewd manipulation of a morality tale. Here is a group of creative young men torn apart by the economic system in which they worked. As they accumulated money, their idealism; they began to row; they split up.

Cuba knows exactly what it is doing. Its elders understand that pop stars have become so ridiculous that they serve as anti-role models. There are no Liam Gallagher wannabes in Havana.

Convergence theory or no, some things remain a world apart.

Michael Thompson-Noel £13,483,609 is banality, man Lottery-wise, something fishy is happening in Notting Hill



WEEKEND INVESTOR

Current takeover bids and mergers

Table with columns: Company, Bidder, Bid Price, Bid Type, Status, and Date. Includes entries for Automated Security, Concorde, Continental, etc.

Results due next week

Table with columns: Company, Dividend, Ex-Dividend Date, and Yield. Includes entries for Anglo, Anglo Irish, Anglo Irish Finance, etc.

Directors' shares

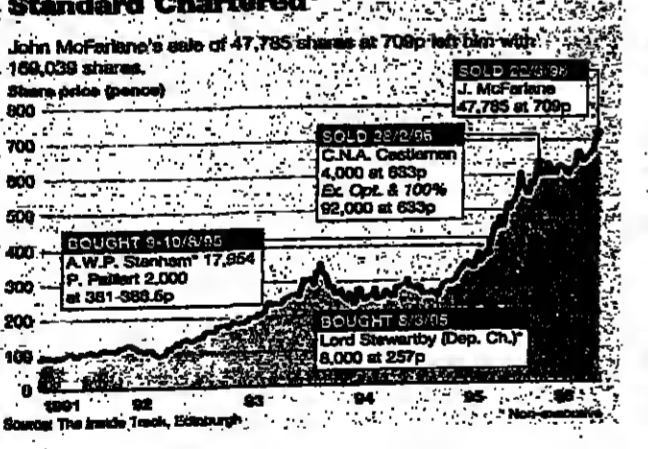
Table with columns: Director, Company, Shares Held, and Value. Lists directors of various companies and their shareholdings.

SALES

Table with columns: Company, Sales, and Date. Lists sales figures for various companies.

PURCHASES

Table with columns: Company, Purchases, and Date. Lists purchase figures for various companies.



Bids/deals

Basas has agreed to take control of Carlsberg-Tetley in a deal that will create the UK's biggest brewing business, writes Simon Kuper. Basas is to pay Allied Domecq, the spirits and retailing group, £200m for its half share in the brewer. Carlsberg will put its 50 per cent stake into Basas Breweries, together with £20m, in return for 20 per cent of the enlarged subsidiary. Fund manager Perpetual, which has 7.2 per cent of

Refuge Group, a life insurer, is threatening to scupper the latter's planned merger with United Friendly by voting against it. Perpetual believes the merger terms place Refuge shareholders at a disadvantage. They will hold about 47 per cent of the newly merged United Assurance. No other shareholder has declared its intentions and both Refuge and United Friendly say they are confident the deal will proceed.

New issues

Lavendon Group, which rents mobile extensions for outside broadcast work, is planning an autumn flotation which is likely to value the company in excess of £25m, writes Christopher Kuper. The group supplied powered access vehicles to aid broadcasts of the Wimbledon tennis and Open golf championships. It plans to raise between £8m and £12m to pay off venture capitalist investors and reduce debt. Lavendon, founded in 1988, was the subject of a management buy-in four years later. CinVen owns 55 per cent of the equity and management the rest. Pre-tax profits of £1.8m were struck on sales of £9.9m in 1995, against 2050,000 and \$7.2m respectively. Bescon Gregory is sponsor and broker to the float. Alntech, the mobile communications company, is planning to raise about £10m through a flotation on AIM in October. It is hoping for a market value of £25m. It intends to use the funds to expand in the US and the UK, and to repay some debt. The company's activities include developing masthead amplifiers to improve reception on mobile telephones networks. Most of the shares are owned by management with Nicholas Randall, the executive chairman who led a buy-out in 1988, the largest shareholder. Albert E. Sharp is the company's nominated adviser and broker.

In the Pink

Speculate your way to success as an investor

John Train sets out the Wilson Rules for enrichment, to the tune of millions of dollars

John Train is chairman of Moutrose Advisers, investment managers in New York. One of the most successful investors I know is Robert Wilson, of New York, who amassed a fortune using a purely speculative approach, operating both on the long and the short side. His favourite game was watching bresh brokers push up "concept" stocks to excessive levels - "pumping up the tulips" in Wilson lingo - and then shorting into them more and more heavily as they advanced. If all was well, the stock would eventually atter and then collapse, netting Wilson more millions. He never expected to sell when a stock was near its high. Often, it would rise by 50 per cent, or even double, after Wilson started his short-selling campaign. "You need a high tolerance for pain in this business," he says, cheerfully. Wilson is now retired as a rich man and proposes to write a book about what he learned on the way. He has shown me the outline, and has allowed me to cite some of his main conclusions. So here is a selection of the market rules of one of the most successful speculators of our time. Find intelligent brokers. To succeed, you need brokers who are smart, honourable and working for you. Even if you do not have lots of commissions to give them, you can gain their attention by providing them with facts and ideas they can use themselves. Look for the fundamental idea in a stock... What two or three influ-

ences are going to make a stock move? If the answer is not clear and simple, stay away. Then watch the script! If the stock fails to conform to your scenario, act. If you can't beat the market, stay out. Unless you are ready, willing and able to spend a great deal of time working intensely at beating the market, put your money in an appropriate mutual fund and stay out of individual shares. Seek uncommon insights. Successful investing depends less on knowing facts than on knowing whether other people recognise them, too. Look forward to pleasant surprises. Things may go much better and a stock, over time, may go much higher than anybody imagines. Kick a dog when it's down. When a company is stumbling is generally the best time to go short in its stock. Beware of popular stocks. Widespread enthusiasm can blot values, mask weaknesses and make management complacent. The more popular a stock, the more important to sell it promptly when the news really turns bad. Neither good management nor market potential can by themselves create success.

Executives will not lie outright, which could send them to jail. But it is the nature of management to accept overly optimistic economic and industry assumptions

Every good run will end, but don't anticipate it. It is better to sell a winning stock too late than too soon. Beware of popular stocks. Widespread enthusiasm can blot values, mask weaknesses and make management complacent. The more popular a stock, the more important to sell it promptly when the news really turns bad. Neither good management nor market potential can by themselves create success. Beware of falling in love with a company. Emotional attachment to a stock invites disastrous misjudgment. This happens most often when you have got too close to a company and its management. Keep your distance. Watch the forest and beware of getting lost among the trees. Profound studies of management staffing and attitudes, and exhaustive analysis of a company's products and processes, will often obscure the worst. Beware of windfall companies. One-time gains from some novel development are unlikely to persist. Competitors will arrive, or the market for that product might turn out to be a fad. Accept taxes. Never hold on to a stock just to delay paying a tax. Tax liabilities should have no bearing on the way you invest. In bad times, collect chimes for good times. How companies fare in adversity is important. Weathering a recession well is a good indication that a company will do better in a coming boom than others in the same industry that were hurt more severely. Ignore advice based on institutional ownership of stock. Concerns about the extent of institutional ownership tend to obscure the fundamentals of performance, and thus mislead you. Heed managerial motivation. Proxy statements and annual reports show the extent of personal shareholdings by top management. Rich executives like to get richer.

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Weekend Investor

Wall Street

Fidelity moves set tongues wagging

Is this mutual fund leviathan changing its approach? John Authers reports

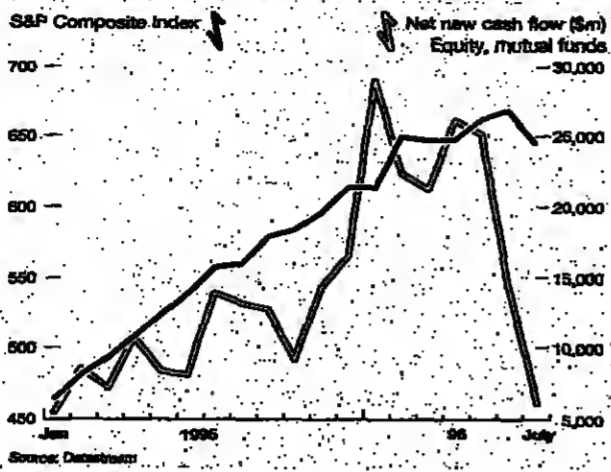
President Clinton launched his re-election campaign. The tobacco industry reeled under attacks from courts and politicians. NationsBank shocked analysts on Friday with the third biggest banking merger ever. And the bond market fell badly, with yields going back above the psychologically important 7 per cent level.

Put that way, it seems to have been a busy week on Wall Street. The new economic data, in particular, suggested to marketeers that the economy was growing too fast, giving rise to widespread fears that the Fed will be forced to raise base rates. Yet, for most of the week, conversation on Wall Street was dominated by something quite different, and apparently trivial - the decision of two fund managers, neither yet 40, to part company with Fidelity.

As the nation's largest mutual fund manager, Fidelity's success has been phenomenal. More than any other, it can claim to have built the US mutual fund industry, which yields by far the greatest influence on Wall Street share prices. The huge sums attracted by mutual funds have been a key factor in powering the market this year. But an unwanted by-product of Fidelity's fame has been intense scrutiny. Any movement there is big news.

When Robert Beckwith left to join Goldman Sachs in New York, he became the fourth fund manager this year to leave the company after a controversial, and ultimately unsuccessful, bet on the markets. He invested a large chunk of his Asset Manager fund in Mexico and was damaged seriously by the devaluation of the peso in 1994. As a result, Beckwith was moved sideways out of fund management to head Fidelity's portfolio management team.

Mutual funds: following the market



and made a big transfer into bonds at the end of last year, in what was effectively a bet that the stock market would fall. Magellan's performance was heavily denied as a result. Fidelity played down the dual departures, saying they were separate decisions made by very different individuals. But the issues go beyond the judgments of the individual managers made about the market - after all, Vinik was not alone in predicting tumbling US share prices earlier this year, and Beckwith was only one of many people to lose money in Mexico two years ago. Wall Street observers now wonder if Fidelity is abandoning the philosophy that brought it to pre-eminence.

This was to allow fund managers far more freedom of action than they would get at other companies. Some, such as Peter Lynch, the long-term manager of Magellan, became household names as a result. Because of this policy, the larger Fidelity funds, in particular, look very peculiar to British eyes. They are equivalent technically to UK unit trusts, as they are open-ended and cannot be traded directly on the market. But they look much more like the biggest Victorian investment trusts such as Foreign & Colonial, Law Debenture, or Fleming Claverhouse.

Most mutual funds, like UK unit trusts, have a strictly defined range of securities in which managers can invest. If anything, the rules are more strict in the US, with management

groups trying to help small investors build their portfolios with well signposted specialist funds covering sectors such as energy, health-care or utilities.

Fidelity logged the outstanding performance which powered it to its present position by allowing its managers to break the rules. Managers of UK equity growth funds - even those run by Fidelity's UK subsidiary - would not be able to do what Vinik did and guard themselves against a fall in prices by buying bonds.

There are other examples, all widely touted on Wall Street. Last year, the Blue Chip Growth fund started investing in smaller companies. Its youthful manager (since moved) said they were "tomorrow's blue chips". And the Balanced fund started out in 1995 with a weighting of only 10 per cent in US equities, this missing last year's Wall Street rally. Its manager has also been moved.

Now, Wall Street believes Fidelity's fund managers will be expected to keep rather more tightly to their brief, UK-style. They might even have to work as a team. This could help to safeguard future performance. It has also given analysts and dealers something to talk about at the end of a quiet month.

Dow Jones Ind Average table with columns for Monday, Tuesday, Wednesday, Thursday, Friday and values.

London

Footsie falters as nerves show

US all takes steam out of UK rally, writes Tim Burt

The London market has proved once again that it remains coupled as firmly to a US locomotive as the carriages of Bill Clinton's presidential train, which this week chugged across the Midwest to Chicago.

Earlier in the week - and, indeed, for most of August - London was showing signs of accelerating away under its own steam. The FT-SE 100 broke through the 3,900 barrier while the Mid-250 neared its April peak of 4,568.6. In the first three weeks of the month, moreover, the market made up almost all the ground lost in the previous three months, prompting suggestions of an Indian summer for UK stocks.

But there has been an unscheduled delay. Fears of an interest rate increase in the US put the brakes on London's strong run, with Footsie closing down 33.7 at

3,885 on Thursday and losing further ground yesterday.

The villain behind the hold-up, as often before, was an unexpected jump in the US 30-year Treasury bond yield, which rose above 7 per cent on Wall Street fears of an imminent rate rise to cool the US economy.

US stocks, in turn, fell sharply as marketmakers absorbed the possible impact of stronger house sales in July and the sharp upward revision in second quarter US gross domestic product.

The nervousness on both sides of the Atlantic is likely to continue into next week, partly because of the interruption caused by America's Labor Day break and partly in anticipation of new labour market statistics on Friday. Fears over the possible outcome of the next meeting of the Federal Reserve's policy-making committee - scheduled for September 24 - have caused further unease.

If the Fed does increase interest rates, it could dampen the mild euphoria caused by the Bundesbank's surprisingly large reduction in the repo rate earlier in August.

But although the recent rally was bound to run out of steam at some point, there are signs this time that the market will not go through the kind of decline witnessed in July.

First, the factors are still in place that caused the FT-SE 100 and the Mid-250 to rise sharply in thin volumes during August. Quite simply, there are more buyers than sellers out there, so relatively modest demand for popular shares has prompted above average price rises. That technical squeeze could well continue because institutional investors appear to be flush with cash.

According to UK market strategists, pension fund figures released earlier in August showed that second-



Witnessing a jump in the US 30-year Treasury bond yield

quarter cash levels among such investors were at their highest level since the fourth quarter of 1990, when interest rates were at 14 per cent.

A number of factors have contributed to that increased spending power. Some investors have now received the cash element from takeover bids for companies such as BET and Trafalgar House. Several utilities, most notably National Power, have paid out special or sharply increased dividends; and there have been some large share buy-backs, including the £400m repurchase by PowerGen.

The idea that some of this cash is starting to find its way back into the market could mitigate the nervousness over US economic data. Indeed, despite the jitters, Footsie ended the week down less than 1 per cent, while the Mid-250 closed up slightly.

Moreover, volumes have started to pick up as the interim results season begins to get under way. For the past few weeks, the value of daily share trading has been hovering around the £1.5bn level, but on Thursday it jumped to £2.24bn on volume of 692.7m shares.

In a week shortened by Monday's bank holiday, the volume of share trading still reached about \$8bn. In part, that reflected takeover sentiment surrounding potential targets including Hambros merchant bank; Lloyds Abbey Life, the life assurance group; and Lloyds Chemists, the pharmacy

chain. The putative bid from United Media for Bloemhain, the exhibitions group, unravelling. But that did not dent expectations of bigger deals elsewhere.

Yesterday, for example, more than 3.75m shares in GEC changed hands as the industrial group said it was considering plans to merge its GEC-Alsthom joint venture with Framatome. France's state-owned manufacturer of nuclear power plants.

Interest in first-half figures next week from companies such as Bunnell, IML, Burnham Castrol, BBA Group and Cadbury Schweppes could see heavier trading despite concerns at market movements on the other side of the Atlantic.

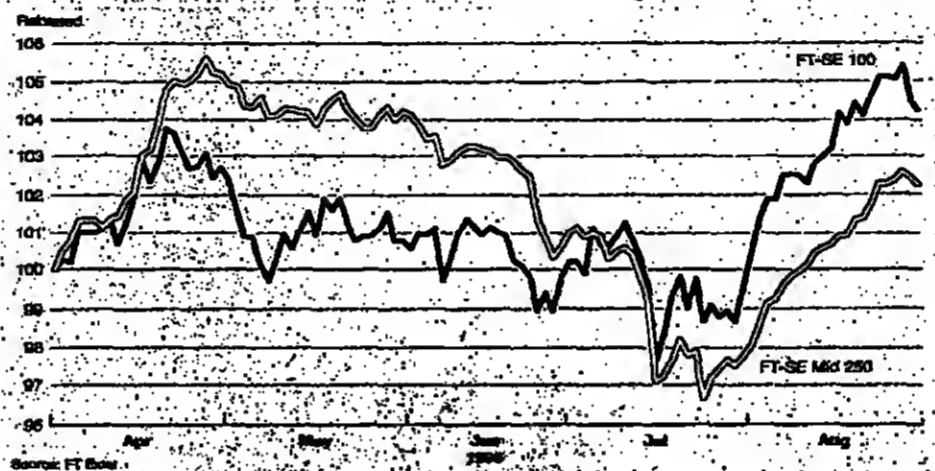
"Institutions are still anxious to get into the market," according to Ian Williams, UK equity strategist at Parmer Gordon.

"And not all of them will be put off by the gyrations on Wall Street."

He and other market strategists believe the negative reaction to US interest fears has been somewhat overblown.

True, the Fed is expected to tighten monetary policy at some stage. But the market should be able to discount that threat. "I am not predicting that the Footsie will smash through 4,000," said one analyst. "But there really is no reason why there should be 50-point swings every time Wall Street sneezes."

Bouncing back



Highlights of the week

Table listing market highlights such as FT-SE 100 Index, US interest rate worries, Special dividend hopes, and various company news.



Peter Martin

A diet of sushi and schnapps

Will that be the price for achieving a balanced portfolio?

Over recent weeks in this column, Barry Riley has highlighted the silent gap which has opened up in the UK stock market - the disappearance of large manufacturing companies in many sectors as publicly quoted entities in which investors can put their money.

One way of looking at that development is to see it as a distinctly British failure: whole swathes of the economy failed to survive the 1980s under their original ownership, and many companies failed to survive at all. From another viewpoint, it is a symptom of the worldwide shift from manufacturing to service industries as the central engine of economic growth.

Both these viewpoints are valid. But there is another factor at work - one which will have a significant impact on how investors manage their portfolios in the years to come. It is the impact of globalisation, the creation of a homogeneous global economy in which comfortable domestic markets disappear and companies compete in a fair contest with all comers. Of course, this process has much further to go in some industries - such as retailing - than in others, such as wholesale banking.

And home country advantage might never disappear altogether. But the process has gone far enough, in many industries, to ensure that global markets tread the same path towards concentration that their domestic equivalents have taken already.

Most domestic product markets are dominated by between three and seven large competitors. It is likely, over time, that global product markets will follow the same path. In a world in which there are often several dozen mid-sized regional groups, that argues for a rapid process of concentration.

This process is clearly under way. You have only to look at how Metal Box, a British tin can-maker, was first merged with France's Carnaud and then taken over by the US's Crown Cork and Seal, to see the speed with which global groups are forming.

It is inevitable, arithmetically, that this process will strip national stock markets of whole sectors of activity. Many large companies, at any rate, will disappear from any given country's listings. The sector might remain represented in the local index by smaller companies and, perhaps, by one successful global

competitor. But the healthy spread of competitors which gave the investor a wide choice in obtaining local exposure to a sector will largely disappear, at least in mature industries.

The process is particularly advanced in Britain because of its low barriers to foreign takeovers

Globalisation will have a significant impact on how investors run their affairs

and the two-stage disaster which overtook much of the manufacturing sector in the 1970s and 1980s. But it is something with which investors in most economies - with the possible exception of the US - will have to come to terms in the years ahead.

The US could well remain immune because its domestic economy is so large and its share of successful global players so great. Investors there will be able to pursue a traditional asset allocation strategy, in which international exposure is an extra to be tacked on to a portfolio which is

essentially constructed in domestic terms. Investors elsewhere will have to operate differently. They will be faced with a difficult choice between remaining loyal to the traditional approach and losing exposure to important sectors of the economy, or seeking sectoral exposure across national borders and suffering information shortages and currency risk.

The information shortages will come about because - for the foreseeable future, at any rate - it will always be easier to find out what is happening inside a company based locally than to scrutinise a business with headquarters on the other side of the world. Even if accounting standards and corporate governance achieve standards of international consistency undreamed-of now, the gossip gap will persist.

Currency risk is more difficult still. An investor who, by superhuman efforts, managed to overcome the information gap would still face the potential mis-match between the currency in which his assets were denominated and the currency in which his spending was likely to occur. Traditionally, of course, UK investors have not had to worry about this sort of

risk because their own currency could be relied upon to depreciate faster than those of most competitors. But it is all too familiar to those in hard-currency economies, such as Switzerland, who have paid a painful price for the international and sectoral diversification of their portfolios. While sterling is unlikely to pose such an extreme challenge in future, it cannot be assumed to be its traditional one-way bet.

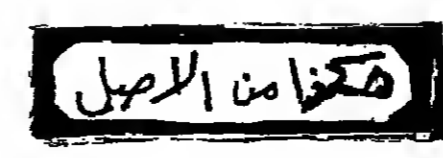
One solution to a portion of currency risk, of course, would be UK membership of a European monetary union. Barring such an eventuality, British investors who wish to possess sectorally diversified portfolios will have to accustom themselves to searching wider for their chosen stocks, with all the late nights poring over German balance sheets and American 10Ks which that is likely to entail.

To minimise currency risk, they will have to diversify their expected patterns of spending to match the likely pattern of returns. Holiday houses in Florida, a diet of sushi, a switch to schnapps from whisky - are these the inevitable consequences of a search for a balanced portfolio?

'Thought for the day

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Offshore managed funds and UK managed funds are listed in Section One



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Main table containing financial data for various unit trusts, including columns for fund names, prices, and performance metrics. The table is organized into multiple columns and rows, covering a wide range of investment funds.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts with columns for fund name, price, and performance.

PROPERTY UNIT TRUSTS

Table listing property unit trusts with columns for fund name, price, and performance.

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Table listing various insurance products and providers, including details on policy types and terms.

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Main table of fund prices and performance data, organized by fund type and provider. Includes columns for fund name, price, and change.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, price, and change.

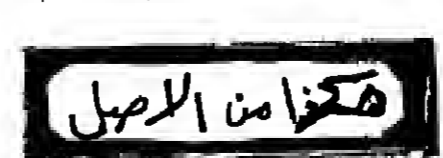
Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

MANAGEMENT SERVICES

Table listing various Management Services with columns for service name, provider, and contact information.

NOTES: Growth of interest payable, not taking account of the deduction of basic rate income tax. Risk of interest payable after allowing for inflation. Growth of interest payable after allowing for inflation. Growth of interest payable after allowing for inflation. Growth of interest payable after allowing for inflation.



Offshore Funds and Insurances

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 678 4378 for more details.

FT MANAGED FUNDS SERVICE

Table listing various offshore funds and insurance products with columns for fund name, price, and other details.

LUXEMBOURG (SIB RECOGNISED)

Table listing Luxembourg-based funds and insurance products, including their names and prices.

LUXEMBOURG (REGULATED)

Table listing regulated Luxembourg funds and insurance products.

Table listing various international and regional funds and insurance products.

Table listing offshore insurance products and their details.

Table listing offshore funds and insurance products, continuing from the previous section.

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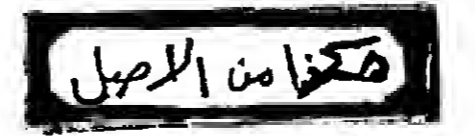
Table listing various international and regional funds and insurance products.

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FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 471) 873 4376 for more details.

Table of financial data for various funds, including columns for fund name, price, and change. Includes sections for 'Other Offshore Funds' and 'FT Cityline Unit Trust Prices'.

Table of financial data for various funds, including columns for fund name, price, and change. Includes sections for 'Global Asset Management' and 'Global Investment Funds'.

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GUCCI THERE ARE AVAILABLE FROM GUCCI BOND STREET, 71, GULCO SLOANE STREET, SW1, HARRODS AND WALKER AND HALL, BRISTOL, WALSLEY AND OTHER FINE JEWELLERS.

DISCLAIMER: THE INFORMATION CONTAINED HEREIN IS FOR INFORMATION ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY INVESTMENT OR FINANCIAL SERVICE. THE INVESTMENT VALUE OF ANY SUCH INVESTMENT OR FINANCIAL SERVICE WILL VARY AND THERE IS A RISK OF LOSS OF CAPITAL.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Aug 30 / US\$)

Table of stock market data for North America, including S&P 500, Dow Jones, and various sector indices.

EUROPE

AMSTERDAM (Aug 30 / Gld)

Table of stock market data for Europe, including Amsterdam, London, Frankfurt, and Paris.

ASIA

TOKYO (Aug 30 / Yen)

Table of stock market data for Asia, including Tokyo, Hong Kong, and Singapore.

AUSTRALIA

MELBOURNE (Aug 30 / Aus\$)

Table of stock market data for Australia, including Melbourne and Sydney.

AFRICA

JOHANNESBURG (Aug 30 / Rand)

Table of stock market data for Africa, including Johannesburg and Nairobi.

PACIFIC

SYDNEY (Aug 30 / Aus\$)

Table of stock market data for the Pacific region, including Sydney and Auckland.

Advertisement for Pergrine investment bank, featuring a globe and the text 'Asian Focus, Global Distribution. We know your needs, we know Asia.'

INDICES

Table of various stock indices including Nikkei, Hang Seng, and others.

US INDICES

Table of US stock indices including Dow Jones, S&P 500, and others.

AFRICA

Table of African stock indices including Johannesburg and Nairobi.

PACIFIC

Table of Pacific stock indices including Sydney and Auckland.

INDEX FUTURES

Table of index futures prices for various markets.

US INDEX FUTURES

Table of US index futures prices.

EUROPEAN INDEX FUTURES

Table of European index futures prices.

ASIAN INDEX FUTURES

Table of Asian index futures prices.

AUSTRALIAN INDEX FUTURES

Table of Australian index futures prices.

PACIFIC INDEX FUTURES

Table of Pacific index futures prices.

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WORLD STOCK MARKETS

AMERICA

Dow weak on growing rate worries

Wall Street

The growing consensus that the Federal Reserve might have to raise interest rates to slow the economy sent US share prices lower amid new signs of economic strength in the manufacturing sector, writes Lisa Branstetter in New York.

governors said that inflationary pressures could be reappearing.

By 1 pm the blue chip index was 55.11 weaker at 5,532.54. The Standard & Poor's 500 was off 6.77 at 650.68, and the American Stock Exchange composite fell 2.04 at 559.20. NYSE volume was extremely light at 168m in advance of Monday's Labor Day holiday.

fears that the Fed would raise interest rates in the short term.

In individual shares, Boatman's Bancshares jumped \$10 1/2 to 26 1/2 at \$53.9 after announcing that it had agreed to be acquired by NationsBank for about \$56 per share. Shares in NationsBank shared 7 1/4 or 6 per cent at \$54 on the news.

Florida Everglades.

Large technology companies were mostly weaker with Microsoft, which is the largest company on the Nasdaq, off 1 1/2 at \$128. Intel lost 3 1/4 at \$80 and Cisco Systems gave up 1 1/4 at \$52 1/2.

institutional investors designed to provide reassurance that the company would continue to address its debt problems.

Latin America

Mexico City was weak at mid-session, following Wall Street down in nervous trade tied to political uncertainty after guerrilla attacks in two southern states earlier in the week. The IPC index was 80.87 or 1.6 per cent weaker at 3,274.03.

S Africa's foreign friends turn fickle

Mark Ashurst on the effect of the rand collapse

The collapse of the rand, which has lost 36 per cent of its value against the dollar since February, left the Johannesburg industrial index down 30.6 per cent in dollar terms over the last seven months, until it started to recover a little 10 days ago.

normally good news for a country that has identified export-driven manufacturing as the lynchpin of its future economic stability. But in spite of this week's announcement of a modest improvement in exports, such benefits have been extolled more by academics than by industrialists.

higher than a year ago at R5.32bn for the eight months to August, compared with R4.81bn for calendar 1995. But the deluge of new money has run dry, and fund managers seeking rand hedge funds are distributing their portfolios more widely.

EUROPE

Discerning response to US indicator

The "fantastic rebound" in the Chicago purchasing managers' August production index, and a parallel gain in the Chicago and Business Barometer hit Treasuries, the dollar and the Dow. Europe, for once, offered a discerning response.

Yesterday, however, Nutricia was falling back again, down to FT 830.22, and Gist-Brocades, the biotechnology company, shed another FT 2.30 to FT 52 after Thursday's similar drop on its first half results.

ZURICH fell 1 per cent, CS Holding leading the retreat on speculative selling by investors said to be unhappy with the pace of restructuring at the bank. The SMI index lost 36.3 to 3,645.8. CS dropped \$Fr3.75 to \$Fr124.50.

most expectations. FRANKFURT's biggest Dax faller was SAP, the software group and US investment favourite, which came back DMS.70 to DMS21.30 after a new 1996 high on Thursday. The key index closed 14.35 lower at 2,534.49, turnover falling again from DMS.4bn to DMS.5bn.

Mr Hakim Osting of Goldman Sachs removed Modjo from the priority list: he was positive about the sector longer term, but thought that Modjo's rating was discounting just too much. Modjo fell \$Kr8.50, or 4.3 per cent to \$Kr191.50.

The continent's main pockets of equity weakness, noted Mr Ian Scott at Lehman Brothers, were in the Netherlands and Switzerland - relatively heavy in big internationals, and vulnerable to sudden shifts in US investment attitudes. The German and Swedish corporate economies, he added, had a bigger cyclical content and were more likely to benefit if the US was growing faster than expected.

AMSTERDAM was the weakest senior bourse, the AEX Index losing 7.96, or 1.4 per cent at 530.99. Financials came under pressure, ING losing FT 1.10 at FT 51.70.

Before that, the market had been winding itself up to take another run at cyclical, inspired by the week's progress reports from Daimler and Volkswagen.

San Paulo was down L195 at L4,492 in spite of its announcement of a higher first half operating profit.

Written and edited by William Cochrane and Michael Morgan

The week's main changes

Table with columns: City, % Change. Paris: -2.5, Zurich: -1.9, Amsterdam: -1.8, Frankfurt: -1.1, Stockholm: +0.6.

THE WEEK'S CHANGES

THE EUROPEAN SERIES

THE FT-SE ACTUARIES SHARE INDICES

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THE EUROPEAN SERIES

THE FT-SE ACTUARIES SHARE INDICES

ASIA PACIFIC

Nikkei falls to five month low

Tokyo

The decline on Wall Street prompted selling by overseas investors and the Nikkei average closed at its lowest level since March 14, writes Emiko Terazono in Tokyo.

losing Y18 to Y590. Overseas investors also sold Honda Motor, which lost Y30 to Y2,510.

THE WEEK'S CHANGES

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THE FT/SE ACTUARIES WORLD INDICES

Table with columns: Index, % Change. Australia: -0.1, Austria: -0.2, Belgium: -0.2, Brazil: -0.2, Canada: -0.2, Denmark: -0.2, Finland: -0.2, France: -0.2, Germany: -0.2, Hong Kong: -0.2, Italy: -0.2, Japan: -0.2, Korea: -0.2, Malaysia: -0.2, Mexico: -0.2, Netherlands: -0.2, New Zealand: -0.2, Norway: -0.2, Philippines: -0.2, Singapore: -0.2, South Africa: -0.2, Spain: -0.2, Sweden: -0.2, Switzerland: -0.2, Taiwan: -0.2, Thailand: -0.2, United Kingdom: -0.2, USA: -0.2.

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THE WEEK'S CHANGES

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LONDON EQUITIES

LIFFE EQUITY OPTIONS

RISERS AND FALLS

Table with columns: Index, % Change. British Funds: 3, 57, 8, 56, 182, 34. General Food Interest: 11, 100, 94, 180, 311, 542.

TRADITIONAL OPTIONS

Table with columns: Index, % Change. Fiat Daimler: 6, 10, 37, 1, 5, 14. Last Daimler: 6, 10, 37, 1, 5, 14.

LONDON RECENT ISSUES

Table with columns: Issue, Price, % Change. \$100: 100, 120, 130, 140, 150, 160, 170, 180, 190, 200.

RIGHTS OFFERS

Table with columns: Issue, Price, % Change. \$100: 100, 120, 130, 140, 150, 160, 170, 180, 190, 200.

FINANCIAL TIMES EQUITY INDICES

Table with columns: Index, % Change. Ordinary Shares: 2777.3, 2605.7, 2639.9, 2635.3, 2638.0, 2631.0, 2668.2, 2668.8.

FT GOLD MINES INDEX

Table with columns: Index, % Change. Gold Mines Index: 2048.29, -0.8, 2061.55, 2013.51, 1.53, -2023.23, 1722.89.

TRADEPOINT INVESTMENT EXCHANGE

Table with columns: Index, % Change. SEAD benchmark: 31,732, 36,761, 36,207, 34,826, 32,431, 34,260, 34,260.

LONDON STOCK EXCHANGE - Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by FT Extel, a member of the Financial Times Group. Details relate to those securities not included in the FT Share Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. Symbols relating to 'Bargains at special prices' and 'Bargains done the previous day' were not available for this edition.

British Funds, etc

Investment 10% Lm 2001 - 110% (22A/96)
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Corporation and County Stocks

Birmingham Corp 5% 1947 - 32 (22A/96)
 Birmingham Corp 7% 1948 - 35 (22A/96)
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 Birmingham Corp 7% 1948 - 35 (22A/96)
 Birmingham Corp 7% 1948 - 35 (22A/96)

UK Public Bonds

Chiltern Ltd 5% 1st Feb 97 - 102 (22A/96)
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Alfred Donnan PLC 11% Deb 2001 - 126 (22A/96)
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SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really. Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin. And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

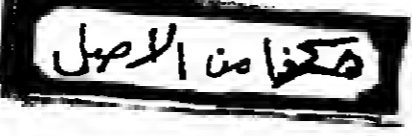
We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.



United Nations High Commissioner for Refugees

UNHCR Public Information
 P.O. Box 2500
 1211 Geneva 2, Switzerland

محتاجون الاصل



LONDON STOCK EXCHANGE

MARKET REPORT

Another slide on Wall St hits UK equities

By Steve Thompson, UK Stock Market Editor

The FT-SE 100 index rounded off an erratic week, which was shortened by Monday's bank holiday...

A robust Chicago purchasing managers index, published yesterday, came in the wake of the much stronger than expected revision of gross domestic product...

FT-SE-A All-Share Index

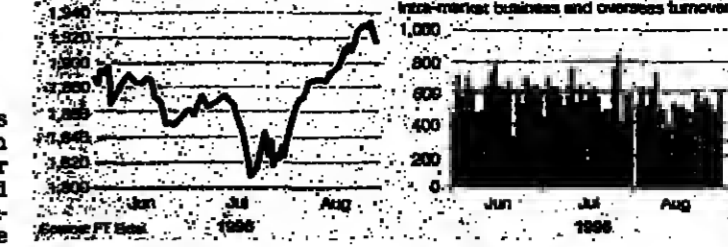


Table with indices and ratios: FT-SE Mid 250, FT-SE-A 350, FT-SE-A All-Share, etc.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for various stocks like Astra Group, British Airways, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing futures and options trading data for FT-SE 100 and other indices.

Merger boost to GEC

By Joel Khabza, Lisa Wood, and John Diuzhu

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various companies like Astra, British Airways, etc.

NEW 52 WEEK LOWS

Table listing new 52-week lows for various companies.

FT-SE Actives Share Indices

Table showing active share indices for FT-SE 100, FT-SE Mid 250, etc.

The UK Series

Table showing UK series data for various sectors.

FT-SE Actives All-Share

Table showing active all-share data for FT-SE 100, FT-SE Mid 250, etc.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, etc.

FT-SE Actives 350 Industry baskets

Table showing industry baskets for FT-SE 350.

FT-SE-A INDICES - LEADERS & LAGGARDS

Table listing leaders and laggards for FT-SE-A indices.

Asda active

Asda led the FT-SE 100, climbing 1% to 112p, with a lull in the petrol price war helping a number of the superstores.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, etc.

FT-SE Actives 350 Industry baskets

Table showing industry baskets for FT-SE 350.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, etc.

FT-SE Actives 350 Industry baskets

Table showing industry baskets for FT-SE 350.

World Wide Fund for Nature

World Wide Fund for Nature (WWF) is a global organization dedicated to the conservation of the world's remaining wild places and species.

The Financial Times plans to publish a Survey on

Swiss Banking advertisement with logo and contact information.

REUTERS 1000

Table listing various companies and their performance metrics.

OPEN FACILITY

Table listing companies and their performance metrics.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name and share price.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Restaurants sector.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Materials & Merchants sector.

CHEMICALS

Table listing companies in the Chemicals sector.

CHEMICALS - Cont.

Table listing companies in the Chemicals sector (continued).

DISTRIBUTORS

Table listing companies in the Distributors sector.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector.

ELECTRICITY

Table listing companies in the Electricity sector.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Equipment sector.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table listing companies in the Electronic & Electrical Equipment sector (continued).

ENGINEERING

Table listing companies in the Engineering sector.

ENGINEERING - Cont.

Table listing companies in the Engineering sector (continued).

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries sector (continued).

FOOD PRODUCERS

Table listing companies in the Food Producers sector.

FOOD PRODUCERS - Cont.

Table listing companies in the Food Producers sector (continued).

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector.

HEALTH CARE

Table listing companies in the Health Care sector.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector.

HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods sector (continued).

INSURANCE

Table listing companies in the Insurance sector.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector.

INV TRUSTS SPLIT CAPITAL

Table listing companies in the Investment Trusts Split Capital sector.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued).

Table listing companies in the Investment Trusts sector (continued).

Table listing companies in the Investment Trusts sector (continued).

Table listing companies in the Investment Trusts sector (continued).



مكتبات الامارات

NEW TRUSTS SPLIT CAPITAL - Cont.

Table listing various investment trusts with columns for name, price, and other financial metrics.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts and their performance data.

INVESTMENT COMPANIES

Table listing investment companies and their share prices.

LEISURE & HOTELS

Table listing leisure and hotel companies.

LEISURE & HOTELS - Cont.

Continuation of leisure and hotel companies table.

LIFE ASSURANCE

Table listing life assurance companies.

MEDIA

Table listing media companies.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies.

PAPER, PACKAGING & PRINTING - Cont.

Continuation of paper, packaging and printing companies table.

PHARMACEUTICALS

Table listing pharmaceutical companies.

PROPERTY

Table listing property companies.

PROPERTY - Cont.

Continuation of property companies table.

RETAILERS, FOOD

Table listing retailers and food companies.

RETAILERS, GENERAL

Table listing general retailers.

SUPPORT SERVICES

Table listing support services companies.

SUPPORT SERVICES - Cont.

Continuation of support services companies table.

TELECOMMUNICATIONS - Cont.

Continuation of telecommunications companies table.

TEXTILES & APPAREL

Table listing textiles and apparel companies.

TOBACCO

Table listing tobacco companies.

TRANSPORT

Table listing transport companies.

AMERICANS

Table listing American companies.

CANADIANS

Table listing Canadian companies.

SOUTH AFRICANS

Table listing South African companies.

AIM - Cont.

Continuation of AIM (Alternative Investment Market) table.

Advertisement for PERP (Pensions for Everyone Retirement Plan) by Sharelink, featuring a large 'PERP' logo and contact information.

GUIDE TO LONDON SHARE SERVICE

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LEGAL DEFINITIONS
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Rowe & Maw
LAWYERS FOR BUSINESS

FINANCIAL TIMES

Weekend August 31/September 1 1996

MoDo
PULP, PAPER & PAPERBOARD

Clinton cautious despite strong opinion poll lead

By Patrick Waldmeir and Jack Martin in Chicago
President Bill Clinton yesterday set out on the final leg of the election campaign which has consumed so much of his presidency, with as strong an opinion poll lead as any Democratic presidential candidate in 30 years.

had staged a dramatic climax to nearly two years of campaigning when he delivered a powerful and relentlessly optimistic speech accepting the nomination. But the drama of the speech - and the theatrics surrounding the resignation of Mr Dick Morris, the president's chief campaign strategist, in a sex scandal only hours before - may well have been lost on most American voters.

Traditionally, Americans largely ignore presidential politics until after the Labor Day weekend, which begins today. Only a small minority pays attention to the party conventions. So most Americans will not have heard their president defend the record of his first term, and outline his blueprint for the last presidency of the 20th century.

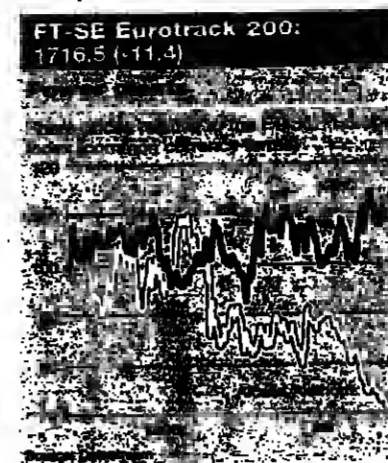
Rexrodt sees faster German growth in 1997

Germany's economic ministry yesterday expressed confidence that the country's economy would grow by 2-2.5 per cent in 1997 after an extended period of stagnation in the second quarter of this year.

THE LEX COLUMN

Weinstock's vacancies

Lord Weinstock has deal-making so much in his blood that he has managed to squeeze an agreement into his last week at the helm of Britain's General Electric Company. Even the fact that he is on holiday at Cap d'Antibes in the south of France has not stopped him gaining the French government's blessing that GEC-Alsthom, its power engineering venture with Alcatel Alsthom, can discuss a merger with state-controlled Framatome.



FT-SE Eurotrack 200: 1716.5 (-11.4)

representatives. Markets are tolerably happy with the political status quo, but the prospect of a Clinton presidency without the constraint of a Republican Congress must be the worst-case scenario.

Channel 4

How much is Britain's Channel 4 worth? The raging debate on whether the television channel should be privatised has thrown up a 10-fold spread in valuations: £150m-£200m at the bottom end; £1.5bn-£2bn at the top. The lowest figure, unsurprisingly, comes from Mr Michael Grade, the channel's chief executive. Given that he has promised to fight privatisation with "every breath in his body", he has an incentive to underplay its value.

Clinton

Last time the Democratic party convention visited Chicago, in 1968, it ended in a riot. This time the only casualty was a scandal-scared campaign strategist. President Clinton remains strongly favoured to retain the presidency in November, and his party has shown itself more interested in holding on to power than parading ideological differences.

US banks in \$9.5bn deal

Continued from Page 1
Missouri, has a strong network in the Midwest, and minimal overlap with NationsBank's franchisees, which are mainly in the southern and Atlantic states. It has total assets of \$43bn.

GEC Alsthom talks

Continued from Page 1
Framatome shares for a stake in GEC Alsthom, while GEC may inject cash from its £1.3bn cash pile to bolster its stake. That could enable it to emerge as the largest single shareholder.

only four reactors under construction; two in France and two in China. In the year to November 30 1995, it achieved pre-tax profits of Fr1.01bn on revenues of Fr17.9bn. It had over Fr6bn of spare cash at the last year end.

Lloyd's plan wins backing

Continued from Page 1
pollution-related liabilities. The Equitas board must also formally approve the transfer. Yesterday's announcement was based on the expectation that both approvals would be granted and Lloyd's would pass UK and US regulators' solvency tests.

About 70 per cent of US resident Names supported the plan. A new deadline of September 11 has been set for acceptance. The deal was attacked, however, by the Lloyd's Names Associations' Working Party, a hardline umbrella organisation, as "without honour or honesty... Names have accepted under pressure, out of fear of the alternatives."

Storms fail to sink Clinton

Page 8; See Lex

Mr Rexrodt, said second quarter gross domestic product figures to be published on Thursday should show a marked pick-up compared with the first quarter. Construction output had jumped by a seasonally adjusted 21 per cent compared with the first quarter, while exports and export orders had increased, he said. Domestic orders and industrial production had risen over the first six months of the year, while survey evidence pointed to a slight upturn in investment by western German industry.

But the minister admitted unemployment had worsened significantly over the past year, with 321,000 more out of work and the nationwide jobless rate at 10.2 per cent. Whether unemployment would fall next year would depend on structural reforms such as the package of spending cuts and welfare changes currently before parliament.

Quite apart from its own merits, the prospective link-up could pave the way for two other developments. One is the flotation in two or three years of GEC-Alsthom: debt-laden Alcatel would probably want to sell its shares; cash-rich GEC would probably give its shares to existing investors.

From GEC's perspective, helping Alcatel finance a Thomson bid could be good news. If Alcatel clinches Thomson, the next obvious step would be to merge it with GEC.

His opponent is weak, and the economy is strong; output and jobs growth have been impressive, and inflation remains low. He has also learnt to avoid ambitious policy initiatives; there was no straining for home runs this week. Unlike Mr Dole, he didn't need to. Instead, Mr Clinton has entrenched his hold on the centre ground, projecting an image of economic prudence leavened by social concern.

Although it is fair weather now, two small clouds are visible which could yet bother markets. One concerns Mr Dole's bounce in the polls following his tax-cutting proposal. If this continues, Mr Clinton might be tempted to respond in kind. Unless clearly funded by spending cuts, such a tit-for-tat would be sure to hurt equities and bonds. The other concern would arise should polls indicate that the Democrats might regain control of the House of Rep-

It was a filthy profession, but the money was addictive, and one addiction led to another, and they were all going to Hell...
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BOMBARDIERS
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ROBERTSON
'This is a wonderful novel' - Marie Perle
'Bombardiers ranks with Liar's Poker as a portrayal of the craziness of investment banking in its money-junkie phase' - Tom Wolfe
'Name of the Rose' rewritten by the Marx brothers - Dan Jan

FT WEATHER GUIDE
Europe today
Low pressure over southern Scandinavia will bring rain and showers to parts of Norway, Sweden, Denmark and Germany. Thunder showers will affect Poland. The Benelux will have showers interspersed with sunny intervals. Temperatures will be just below average. France and Spain will be sunny. Showers will develop in northern Italy, while southern Italy, Malta and Greece will have thunder showers. The Balkan states will be partly cloudy with scattered showers. Turkey and Cyprus will be mainly sunny.
Five-day forecast
Rain will reach Norway by Monday and the Benelux by Tuesday. France will generally remain dry, but southern France will have thunder showers. Spain will be mainly sunny.
TODAY'S TEMPERATURES
Maximum Beijing 30, Celsius 26, Algiers 24, Athens 24, Amsterdam 18, Athens 30, S. Alwe 25, Bangkok 35, Barcelona 29, Caracas 32, Cardiff 15, Copenhagen 23, Chicago 20, Cologne 16, Dakar 31, Dallas 28, Delhi 33, Dubai 40, Helsinki 16, Jerusalem 23, Karachi 34, Kuwait 46, L. Angeles 23, Las Palmas 27, Lima 18, Lisbon 23, London 18, Luxembourg 16, Lyon 20, Madrid 27, Majorca 26, Malaga 26, Manila 26, Manchester 17, Mexico City 23, Miami 27, Montreal 22, Moscow 17, Munich 15, Nairobi 28, Naples 26, New York 26, Nice 26, Niassa 27, Oslo 17, Paris 18, Perth 18, Prague 20, Rome 28, Sao Paulo 27, Seoul 23, Singapore 27, Stockholm 20, Strasbourg 18, Sydney 16, Taipei 27, Tel Aviv 32, Tokyo 28, Toronto 27, Vancouver 21, Venice 23, Vienna 20, Wiesbaden 21, Washington 21, Wellington 10, Winnipeg 31, Zurich 19

FLIT
Builders challenge
non-German deal
on wage equality

مكتبة الامير